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THE EMBARGO

Under the authority of a federal statute which became a law on June 15, 1917, the President, by proclamation, has re-established, after a century of disuse, the embargo as a means of furthering the national purpose. Our experience under the embargoes and non-intercourse acts of the first two decades of the nineteenth century was not fortunate. Those early experiments brought ruin to American business, aroused jealousy among the states which culminated in scarcely veiled threats of rebellion, and had not the slightest effect in inducing England and France to modify the vexatious practices against which they were directed.

Then, as now, Europe was a battlefield. Then, as now, one man was seeking to impose his will upon the world. Then, as now, the United States was vitally concerned in guarding the rights and liberties of its citizens, in protecting its commerce and shipping, and in maintaining its national prerogatives. Then, as now, our chronic state of unpreparedness had made it appear to be a safe pastime to trifle with our rights, and in spite of our diplomats and our acts of embargo and non-intercourse nothing but national loss and humiliation was our portion until the spirit of the nation finally asserted itself and the war of 1812 had been fought and the causes leading to the establishment of the embargo had been merged in its outcome.

The purpose of the new embargo is, however, quite different from that of the earlier acts. A century ago we were seeking to compel England and France to treat us with respect by withholding from them supplies which we believed to be indispensable. Now, the President is seeking to prevent American products from reaching Germany either directly or indirectly, and also to keep under his control all those materials for which we have urgent need in the prosecution of the war.

It is the undoubted right of any nation to prevent its products from reaching an enemy and also to retain them for its own uses, and no neutral nation can rightfully complain that the United States is not willing to arm, clothe and feed its enemy, or to deprive itself of the means of carrying on warfare, even though incidental harm may come to it therefrom.

Prior to the American entry into the war the burden of limiting the flow of war material and food stuffs from neutral nations

to Germany was largely borne by England. By extending the doctrines of international law relating to blockade, contraband, ultimate destination, etc., to the limit, England was able materially to reduce the amount of supplies reaching Germany through neutral countries. But the limitations of those doctrines, coupled with the fact, that the United States, as the leading exporting neutral country, was not willing to acquiesce in all of the English plans, left much to be desired in that respect from the British point of view.

As a neutral state, America was free to deal with other neutrals even in what would be contraband if consigned to a belligerent except as limited by the doctrines relating to ultimate destination; so that in her efforts to restrict American trade with other neutrals England was constantly in danger of exceeding her rights under the accepted principles of International Law, and of forcing the United States, as a matter of self respect and self interest to take sides against her. But when, in April, the United States accepted the guage of battle and ranged itself on England's side the situation at once changed. Instead of a selfish interest to supply Germany with all she could pay for there was substituted the patriotic duty of preventing any American product from reaching the common enemy. Congress, therefore, by its act of June 15, 1917, discharged an obvious duty by granting authority for an embargo by means of which American markets could be effectively closed to Germany and her allies, by preventing neutrals from purchasing supplies in this country for transshipment to the central powers.

The President has issued two proclamations, the first dated July 7, 1917, effective from its date, and the second dated August 27, 1917, effective on August 30, 1917. The later document wholly superseded the former and not only enlarged the list of articles whose unlicensed exportation was prohibited, but was so constructed as more clearly to disclose the purpose of the administration. By it the President placed the central powers and the contiguous neutral nations in the same category, and laid the foundation for excluding such neutral countries, as well as Germany, absolutely from American markets. Even money and securities are included in the list of articles which may be withheld from them. With respect to the other nations of the world the list of articles covered by the later proclamation was materially enlarged as compared with the earlier list; notably by the addition of cotton, sugar and lumber. The new proclamation clearly shows a double purpose, first, to prevent succor from reaching the enemy, and second, of controlling American products in order better to promote the national welfare.

The second proclamation also transferred the administration of the embargo from the Secretary of Commerce to the Exports Administrative Board, apparently upon the theory that, since the Bureau of Foreign and Domestic Commerce had been created to encourage foreign trade, it would be inconsistent to charge it with the duty of administering a law which had the opposite tendency.

The purely mechanical difficulties in the way of quickly perfecting an organization competent to handle an undertaking as vast and intricate as the embargo are so great that delays, inconven-

iences, and annoyances in the administration of the law will undoubtedly occur in the earlier days. These should disappear, however, after the lapse of a reasonable time, and the permanent hardships will be those necessarily involved in the accomplishment of the express purpose of the embargo. The routine is being rapidly established and perfected. Forms of application for licenses have been prepared, and the exporters themselves are being educated in the new procedure. All regulations issued by the Exports Administrative Board are published in the Commerce Reports issued daily by the Department of Commerce. Applications for export licenses may be made to the Exports Administrative Board, 1435 K Street, Washington, D. C., and to the branch office No. 11 Broadway, in the city of New York, and they will also be received at the office of the Bureau of Foreign and Domestic Commerce in various cities throughout the country.

While an embargo is not an act of war even if directed against a particular state, nor of itself a sufficient cause of war, the effect of the present embargo upon certain of the European neutrals may be so serious that their future attitude toward the two groups of belligerents may be modified. All the belligerents and some neutral states have already placed limitations in the nature of an embargo not only upon their exports but upon their imports as well; so that there is abundant precedent at this time for our own action irrespective of our abstract right to lay an embargo for our own purposes. But such countries as Switzerland, Holland and Denmark, not to mention others, are so closely related to Germany, both geographically and commercially, that their task of maintaining neutrality and at the same time continuing to exist may become extremely difficult if all access to American markets be denied them. Those countries, yielding partly to the lure of high prices and partly to the necessity of making payment for commodities purchased in the course of trade from Germany, have sold to Germany large quantities of food stuffs and supplies of all kinds, both of domestic and American origin, gambling, as it were, with the probability that the American markets would remain open to them from which to replenish their own stocks.

But under the new decrees not a pound of anything can reach them from the United States without the consent of the President, and it is apparently the fixed purpose of the administration to suspend all shipments to contiguous neutrals at least until December 1st, and then to permit only such supplies to go forward as are shown to be absolutely necessary, and then only in case it affirmatively appears that Germany will not profit to the slightest extent from the re-exportation of our products or from the sale of current stocks released by purchases from this country. These contiguous neutrals apparently failed to make proper allowances for the participation of the United States in the war. The seriousness of their condition is revealed by the pressure being exerted upon the administration both through the regular diplomatic channels and by means of the special delegations sent by them to this country to abate the severity of the embargo.

While for the moment the administration is indisposed to make any concessions, the problem is one which will demand the exercise

of the highest intelligence and the utmost good faith on both sides. Should the contiguous neutrals deem themselves forced, as a matter of immediate self preservation, to make common cause with Germany, no one can pretend that the result would be negligible. But since the embargo is inspired by no ill will against the contiguous neutrals, but is designed to prevent succor from reaching Germany and to conserve necessary supplies for our own purposes, it seems likely that in due time such required guaranties will be given by these neutrals as will justify us in supplying their actual necessities.

The effect of the embargo upon our own business will naturally be important, although in no wise comparable to the results of the embargoes of a century ago. The new measure is not intended to restrict or destroy our commerce, but merely to regulate it; and so great is the demand for all sorts of commodities, both at home and abroad, that the direction only, and not the volume, of our trade should be affected. Individual cases of delay, loss and inconvenience will be numerous. Contracts must be postponed or cancelled in large numbers. New commitments must be made with great caution, and established channels of trade will be closed for longer or shorter periods, but as soon as our own needs have been determined with fair accuracy and adequate provision made therefor, every national interest will be served by encouraging the flow of American products first to the nations associated with us in the task of making the world safe for democracy, and then in building up our commercial interests the world over in anticipation of the return of peace which cannot now long be delayed. Until the adjustments are fully made the situation may be for many extremely difficult, but in most cases the alert business man should be able to adapt himself to the new conditions without permanent loss.

Users of Dirty Tools Secretly Despise Them

The following which will be found food for thought is clipped from the Bulletin of the Grand Rapids Association of Credit Men:

Those who use dirty tools secretly despise them. Men who carry out shady instructions immediately pave the way to their own dismissal. The very employers who profit through crooked underlings thereafter resent their presence in the organization. Whoever prostitutes his principles for hire is logically held ready to seize the first favorable opportunity to advantage himself by theft or treachery. Nobody can strengthen his position by weakness. Conscientiously they do not possess and pay sincere respect to the force of character which refuses to read into the obligations of employment submission to improper commands.

LOOSE CREDIT SYSTEMS

Under the above caption, there appeared recently in the "New York Commercial" an appeal for better business methods that is most refreshing to read. The writer here has gone to the very heart of the weaknesses in American business and points with great precision the way out. He says:

"American manufacturers, wholesalers and retailers have been doing business in a loose way. Credits have been extended without good reason and contracts for delivery have been broken by buyers and sellers just as if they were scraps of paper. When a sale is made it is treated as subject to cancellation without notice by either party. The credit system has become largely one of open accounts, always subject to disputes on final settlement.

"Every business man knows that these loose methods are wasteful. The buyer does not get the best price and does not take advantage of cash or short date discounts. The seller does not collect promptly and his capital is tied up in open accounts.

"Americans are enjoying unusual prosperity and are indulging in extravagances of living. Reform must begin with the retailer. He must curtail credits hitherto extended to his customers. If he chooses, he can tell them that the wholesalers insist on receiving acceptances and prompt payments, and he cannot meet his short date acceptances if his customers do not pay cash or settle their accounts monthly. It is a bad sign when a man who is making money or receiving good pay lets his bills run up. He is spending more than he can afford. If he is a mechanic who can find work anywhere he acquires the habit of moving without warning as the easiest way of liquidating his liabilities. When the retailer asks for an extension because he has not collected his accounts he passes the burden of bad debts on to others and not infrequently liquidates in the bankruptcy court.

"If such a bankrupt retailer has not been criminally dishonest and has proved himself to be a good and active distributor of merchandise, he can usually find other wholesale houses that will give him credit and stock his shelves for a fresh start. His new creditors watch him and collect closely, and he probably prospers for a time because he is forced to collect promptly in order to pay promptly. With his credit reestablished he can buy from anybody and he often falls back into the old rut of trusting too many and asking for renewals on his own account.

"Too many wholesalers and jobbers seek retailers who can turn goods over fast. They are willing to take long chances if they can keep their own goods moving. They sell to such retailers at high prices as a gambling proposition. This exposes conservative retailers to illegitimate competition and injures their business. In large cities the leading retailers are strong enough to control the situation, but in smaller cities and towns the whole retail trade is often upset by one reckless competitor backed by a wholesaler who is seeking an outlet for surplus goods.

"Reform must begin with a system of prompt and final settlement of accounts. Those who do not pay cash should accept thirty

or sixty-day bills that the creditor can discount as regular commercial paper and that his bank can re-discount with the Federal Reserve Bank. By converting open accounts into commercial paper, liabilities become quick assets and capital is released for fresh undertakings.

"If a retailer requires credit he should seek it in his home town from his local bank. He can borrow a thousand dollars for sixty days at six per cent which would be ten dollars, and take advantage of the trade discounts of thirty or forty dollars on that amount. He thus saves twenty to thirty dollars on a thousand dollar transaction in two months. Applying this to his whole turnover he would gain twelve to eighteen per cent on his year's business, which in many cases would double his net profits for the year. His local bank could advise him as to the credits he extended to his customers.

"Local banks in small places usually receive more money on deposit than they can use at home. They would gain by financing local merchants instead of having their merchants run accounts with wholesalers and manufacturers. This system would strengthen the credit of the local merchants and teach them to make money by taking advantage of cash discounts; but the local banks must not fall into loose ways when so doing. Loans should be cleaned up at regular intervals, and money so borrowed should never be used for other purposes or to extend unwarranted credits to customers; but purely to assist in discounting bills and as a temporary aid to business at times. The local bank should firmly insist on frank statements to justify such credits. Periodical cleanups are the best safeguard. Each season's turn-over should result in clean slates all round. In times like these, successful small merchants are often tempted to speculate outside of their legitimate field and in this lies one of the greatest dangers, but one with which a local bank is best fitted to cope."

President Koelsch of the New York association with great aptness gratefully acknowledges the editorial and speaks what every earnest credit man would have in his heart as he read the wise words of the editorial.

President Koelsch says:

"The editorial which appeared in your paper yesterday under the caption 'Loose Credit Systems' was in my judgment, worthy of special attention and while it is primarily directed to the country bankers, it should be carefully read also by the bankers of the larger cities.

"The sound banking principles enunciated in this editorial and the timeliness of the same should impress every close observer of present conditions. This editorial also recalls the recent discussion which emphasized the necessity for a greater supply of commercial paper eligible for rediscount at the Federal Reserve Bank. In this connection it might be well to mention that by general use of the Trade Acceptance this desired result could be best obtained.

"One of our large daily papers seemed to be under the impression that the aforementioned suggestion applied largely to the matter of shortening the maturity of single name paper such as

has been sold by note brokers in this and other markets for many years. In the discussion of this subject the daily paper referred to made the following observation:—"While bankers will not enter into agreements for renewals at the expiration of 90 days a concern which has a known credit standing will not find any difficulty in obtaining renewals."

"One of the first principles of good banking is to avoid renewals and your editorial touches directly on this point when it emphasizes the necessity for a complete clean up of unsecured borrowings at least once a year. It is not only 90 day paper that is needed for rediscount at the Federal Reserve Bank, but it is also important that this paper should be real commercial paper, namely: trade bills and not single name paper, which is so often used for the purpose of borrowing from Peter to pay to Paul.

"Apropos of the comment by the daily paper above quoted, it would seem to be proper to mention that it is not self-renewing paper which is most desired at this time, but self-liquidating paper. The quickest way to reach this position is to come to a realization of the necessity for the promotion of the Trade Acceptance without further delay; not only as a remedy for present conditions, but also as an economic factor in the efforts of our bankers and merchants to maintain a strong position in the world's markets after the war."

What are Bona Fide Orders

H. E. Choate of Atlanta contributes some suggestions to his sales staff.

What Constitutes an Order?

1st. *Good Faith on Both Sides* should be the basis. The customer is not always to blame for the atrocious practice of cancelling; misdirected zeal of salesman and lack of clearness are partly responsible.

2nd. Terms, price, quantity and, in some cases, total of order ought to be clearly shown and accepted by customer.

3rd. Duplicate of order should invariably be left.
(See Rule 2.)

When is an Order not an Order?

1st. An order contingent upon any future condition is no order. It is simply a follow up that binds neither party and should be treated as such.

2nd. An "at once" order where there is a past due account or where the customer's line is already full is not an order—it's an *embarrassment*.

3rd. An order for \$1,000 for a dealer who is not entitled to a larger line than \$300 is not an order. *It is a grievance.*

4th. An order for a new account *without full references*

is no order. *It's a clog in the wheels and a cause of hard feeling on the part of the customer, who may be perfectly good and entitled to prompt shipment and the best of treatment, which he fails to get through no fault of ours. (See Rule 15.)*

5th. An order to *be made special* for any but the *most substantial and dependable* dealers is not an order. *It's just that much lost motion. (See Rule 28.)*

6th. An order *not plainly and correctly written* is not an order. *It's an aggravation. (See Rules 4 to 10.)*

7th. An order for *single pairs*—especially for a new account—is not an order. *It's a boomerang. (See Rule 17.)*

8th. An order for staple shoes, *unsupported by a proper amount of profit-bearing business*, is not an order. *It's a loss of self-respect and the respect of your customer.*

9th. An order that does not plainly show *every agreement or every special condition entered into between yourself and your customer*, is not an order, *it's a breeder of misunderstandings and the cause of lost trade.*

General

Help us to keep down returned goods. Discourage single pairs.

Eliminating Waste

HELP WHICH BUSINESS MEN CAN GIVE THE COUNCIL OF NATIONAL DEFENSE

One of the most loyal Association members, Hutchens & Potter Co., of Johnstown, N. Y., are sending to customers the following timely suggestion:

"The Commercial Economy Board of the Council of National Defense asks the voluntary assistance of every business man. The board is endeavoring to save lost motion in business during the war, and points out the necessity of eliminating all unnecessary labor, non-essential services and waste of every kind.

"One of the great American evils it speaks of, which has gone beyond all reasonable bounds and which must be restricted, is that incidental to the return of goods purchased. Every such package returned means waste and the clogging of transportation facilities, which are already overburdened in the endeavor to meet legitimate demands of trade and commerce.

"The injustice which has grown up with the abuse of the return privilege is not made a part of the argument at this time. The practice, however, is one which should not be tolerated even in times of peace, and war conditions make its immediate discontinuance imperative.

"We ask your co-operation, and from this date no returned goods will be accepted unless there has been some error on our part in filling the order. In that event please write us fully, stating

specifically what the error consists of, and we will gladly make proper corrections. *Under no circumstances, however, may goods be returned until after such notice and receipt of shipping instructions from us.*"

All concerns should do their utmost to further this effort for better business practices.

A Question Under Terms of Sale. Give the Bulletin the Benefit of Your Opinion

The question of terms of sale presents so many angles that the Bulletin is never surprised when a new viewpoint turns up. There has recently come to the National office a letter from a member presenting a problem under this subject that is most practical and is worthy of careful consideration. He writes that many of his customers are located at great distances from his factory, others in the immediate vicinity. His terms are two per cent ten days, net thirty days. In many cases the discount period has passed before the customer receives the goods shipped. In some cases even the maturity date has passed before receipt of goods. The writer asks how he shall handle such cases if he shall extend his discount and maturity dates to distant customers on a sliding scale a great deal after the parcel post zone chart?

To give longer datings in his business would materially curtail the profit. Should he, then, put a higher price on that merchandise on which he gives longer datings to distant customers? Should he, as he suggests, make the discount date even with date of receipt of goods and maturity date 30 days after receipt? Either way his profit is curtailed unless he penalizes the distant buyer by increasing the price at which merchandise is sold. And the customer after paying the freight charges on a distant shipment would not be likely to stand for an increase in price.

Now, let us consider the purchaser's side of the question. He feels much like this: The seller has looked him up carefully, consulted the rating books, investigated mercantile reference, written the customer's bank, finally shipped the goods. Or, at least, there was mailed an invoice for which it is presumed that the goods were delivered to the railroad company. He asks the company to pay within thirty days or to discount within ten days. It is possible that the seller is a concern the customer never had dealings with before. His advertisement were familiar and the customer ordered some of his goods. But he did not look the seller up in a rating book, nor did he ask for references, nor write the bank. Now, what does the customer know about the seller? Nothing. Why, then, should he send his money before the goods were received? The seller would not trust the buyer until he had looked him up carefully. "Why says the buyer should I extend trust by sending my money on the discount date when I know nothing about the seller. I do not know whether they shipped damaged goods, whether they substitute, whether they adjust claims for shortage with reasonable promptness. They have not extended

me credit if they require me to pay before I receive the goods. Why, even if they shipped me on C. O. D. terms I would have the use of my money longer."

The Bulletin would like to receive the views of as many members as possible on this question. Just write a letter telling the National office what you would do in a case like this if you were the seller or what you would do if you were the buyer.

Important Bankruptcy Decisions

A number of important bankruptcy decisions have just been handed down by judges of the United States District Court, District of Illinois. Some of the most important are as follows:

"The act of a bankrupt in withholding property from his schedules or in concealing property from his trustee will not be punished as contempt, but may be punished under Section 29 B (1) or 29 B (2) of the Bankruptcy Act in a regular criminal proceeding or indictment found.

"A creditor holding a claim not dischargeable in bankruptcy is not required to come into a bankruptcy court and prove his claim, with a view of having it excluded from the order of discharge, but may prosecute it to judgment in the state court although said debt has been scheduled by the bankrupt.

"Where a special commissioner has stated his general findings in the form of an opinion on specifications of objections to a discharge, an objection that he has not made separate findings of fact and of law will not be sustained, because an opinion is generally of more value than enumerated statements of facts and conclusions of law.

"The period within which appeal may be taken under Section 25 A of the Bankruptcy Act dates from the actual entry of the judgment or order. Hence, when a judgment has been filed *nunc pro tunc* as of the date the opinion of the court, the time to appeal dates from the entry and not from the date on which the judgment is ordered to take effect.

"Section 9 of the Bankruptcy Act, exempting a bankrupt from arrest upon civil process in certain cases, should not be extended, after adjudication and the examinations or attendance of the bankrupt have been completed, beyond a reasonable time for the bankrupt to make application for discharge, and, if that is granted, to apply to such court as may have jurisdiction for relief or protection from the effect of the order of arrest, if process thereunder be still of standing.

"The amendment of 1910 to Section 14 B (3) of the Bankruptcy Act which bars a discharge when a false statement has been

made to the 'representative' of the person from whom property has been obtained on credit, does not prescribe that the statement to the representative must be made upon the specific request of the person extending the credit, but simply enlarges the number and character of persons to whom the making of a false statement operates as a bar to a discharge.

"Where a bankrupt addresses a false statement to the trade generally, through a mercantile agency, he gives it to the agency as the 'representative' of any subscriber thereafter seeking information concerning his financial standing."

A novel question in connection with the administration of insolvent estates was raised recently before Judge Augustus N. Hand in the United States District Court in New York, when a motion was made to restrain Referee Olney from holding a first meeting of creditors to elect a trustee for the estate of Morris & Pope, a bankrupt stock brokerage firm.

The point was raised by Leo Oppenheimer that the only list of creditors available upon which the referee had mailed notices to creditors was one furnished by the assignee and he contended that as an assignee is the nominee of the assignors, such a list has no standing in the bankruptcy court. Moreover, the attorney asserted, the names of many of the creditors did not appear on the list and intimated that as a general proposition, although he did not wish to imply that it had been done in this case, omissions might be deliberately made.

Nearly a score of lawyers were represented in opposition to the motion and it was their contention that when bankrupts fail to file schedules, as was the case in this matter, and the petitioning creditors neglect to file a list of the creditors it devolves upon the referee to procure a list wherever available for the purpose of calling a first meeting.

Judge Hand intimated that the court would vacate the temporary stay enjoining the referee from holding the first meeting.

The attention of readers is called to the coming October issue of the Bulletin which will be known as the Banking and Currency Special Issue. It is still too early to give a complete list of contents and writers, but this special issue will be something so novel, interesting and instructive that all members are notified to prepare for an unusual treat. Any member who does not receive his copy should notify the National office.

Brief Sketches from Commercial History

SPAIN

ARTICLE IX

When reviewing the commercial history of the early modern period, we cannot omit to speak in passing of the part played by Spain. When Spain was emerging from the gloom cast upon it by the Moslem invasion and political control, through the uniting of the kingdoms of Castile and Aragon, Columbus appeared upon the scene and won the sympathy of Queen Isabella, and through her personal devotion to his cause, secured the three little ships that traversed the western ocean, made their way through the Caribbean and discovered what is now known as the American continent.

The discoveries of Columbus and other navigators sent out by the Spanish sovereign whetted the appetites of the Spanish people for commerce and for wealth, but unfortunately for the nation the tendencies of its people were not of a scientific character, the plans of the sovereigns themselves did not tend to the perpetuation of Spain's commercial position, and we must characterize the commercial outlook of the sovereigns and people as narrow and altogether without vision.

After discoveries, came conquests, and, in 1519, Cortez invaded and conquered Mexico. In 1524, Pizarro conquered Peru and in 1535 Chili was subdued by Almagro. Following these conquests came the discovery of precious metals in America. The first silver mine was discovered in Zacatecas, Mexico, in 1532, and later valuable silver mines were discovered in Peru. The discovery of precious metals and the certainty of much more turned the whole ideas of the people to the rapid accumulation of wealth.

Instead of cultivating commerce in its colonies, the home government and the merchants of Spain considered it wise to prohibit the cultivation of industries in the colonies and to force its colonists to buy all supplies at home.

This policy of itself degraded the colonies and they were exploited almost entirely as a means for securing precious metals. When it was found that the native Indians were unable physically to endure the hardships and toil of mining, African labor was introduced and thus there came into existence slavery on the American continent.

It happened that in Spain the merchandise needed by the colonists was not produced but had to be bought of other people, mainly of producers in England, Holland and Italy. During the sixteenth century Spain was without question the leading nation of Europe, and, during this century, the traders of England, Holland, and Italy were found in the principal ports of Spain trading their merchandise for the money coined from the precious metals mined in America.

The economic law was fulfilled through this process in that the imports exceeded by far the exports of Spain and to cover the balances thus created the money wealth of Spain had to be used so when the supply of the precious metals from America ceased its

flow in large quantities, Spain was poor and its poverty increased with the years.

There were produced in Spain, oils, leather goods, and some other artistic products which were exported but only in small proportion to the imports, and now in the later days of its political and money prosperity, Spain had a Sovereign, Philip II, who had no ideas but of religious character, the bigot of bigots in the history of Europe, and his Armada which met with such a disastrous defeat at the hands of the privateers of England was an expression of his bigotry. He intended to subdue Protestant England. His hand was raised against anything that appeared to be unorthodox and from Spain were driven the Jews and the few Moslems that remained after the conquest of the Moors, though these peoples supplied some of the best artisans and craftsmen that Spain could boast of during her best commercial period.

England retaliated by sending out its Drake, Raleigh, Hawkins and other men of the seas, who preyed upon the Spanish galleons and interrupted the flow of metals from America to Spain. With its colonies in the Pacific prevented from trading in the ports of Spain and Portugal, the sailors of England and Holland made their way to the East Indies and because of unwise policies in the beginning, by not cultivating industries in the colonies and by bigotry in the later days, Spain became decadent and lost its position amongst the commercial nations of Europe.

What can we say when thinking of a nation that possessed so much, that had opportunities unparalleled in the world's history but whose foolishness exacted so heavy a price? This is a legend which every nation can keep prominent, that every citizen of a nation can wear as a talisman.

Thus it happened that Spain which gave to the world so much and could have performed so much, did virtually nothing for its commercial development and its progress in the big things of her most brilliant day.

The Credit Man and His Work

ARTICLE X

Several months have elapsed since there appeared the ninth chapter of this series of brief articles on The "CREDIT MAN AND HIS WORK."

Reviewing the former articles, it will be found that we had been endeavoring to describe the productive credit man and discovered his various relations in the credit department. We now wish to touch briefly upon his work.

First comes the extension of credits through the opening of new accounts, through orders solicited and obtained by the sales department. Here the question comes to the credit man of granting credit on the safest terms and deciding whether or not he desires to open an account at all with the customer whom the salesman offers. The approach to this problem is one of the many important functions of the credit man and if he misses fire and fails to get the

right approach he will, in all probability, do the buyer, the sales department, and his own department a grave injustice.

It has been a rule of common law that one is innocent until proved guilty and the right approach of the credit man to an order from a perfectly new buyer when solicited and obtained from the sales department should be in conformance with this rule, namely, that the buyer be considered acceptable until his unacceptability is proved. To the contrary, the credit man's proper approach to an unsolicited order should be that it is unacceptable until its acceptability is reasonably well determined upon and, holding in mind this psychological attitude which has much to do with the productive work of the credit man, he proceeds to prove whether or not the order is acceptable by assembling all information that is obtainable through various channels.

At his command there should be the reports of the mercantile agencies, although such reports in important transactions make for the most part only the first step in investigating and are to be weighed against other information obtained through different channels.

Should a buyer be opening a new enterprise, then prudence would suggest to the credit man the need of a financial statement, giving information as to what the buyer has put into the business and other information which will help in determining the possibilities for success or the dangers of failure.

The analysis of a financial statement of the new enterprise will be found one of the most delicate tasks for the credit man. Mere surface appearances will be deceptive in a majority of cases. He should be able to determine whether the capital invested is sufficient for the safe conduct of the enterprise which the buyer is planning; whether the excess of quick assets over quick liabilities is in proper proportion, whether in all likelihood a sufficient turnover of the buyer's capital is possible and whether or not his previous training and experience are a reasonable guarantee of his ability to conduct the business which he has undertaken. Should it happen that the buyer has been operating the business for even a short while, then the questions should naturally arise with the credit man, "Where has he been buying before?" and "What has been the character of his accounts with other houses?" This information, beyond question, is the most important for the credit man to secure in performing the function of opening a new account and is obtainable by consulting the houses given by the buyer as references or by seeking a clearance through certain mediums that have been organized for the purpose of conducting clearances of ledger experiences.

Other information such as that furnished by salesmen, by banks and attorneys, is used in a greater or less degree for this function of the credit man. It is his common sense in analyzing the information, in observing the small things which portend the bigger and unseen things, in weighing evidence against evidence, in summing up the personal characteristics of a buyer, the thrift and industries of his locality, that enables him to reach a decision that he can sustain by reason and evidence.

It is no mean function to undertake and to do a work of this character, for if a wrong decision is reached then waste occurs and if the right decision is reached then a good credit is created

which has its effect upon the welfare of the enterprise which the credit man is serving and upon the entire commerce of the nation.

No one should undertake the duties of credit granting without appraising properly the importance and seriousness of the work and he must be willing to devote his time and efforts to the acquiring of the needed skill for doing the work in an effective and honest way.

The Central Interchange Bureau

One of the features of outstanding importance in the convention in Kansas City was the current of Central Interchange Bureau interest which was constantly being brought into the discussion of the various subjects throughout the entire convention. The time allotted for discussion of the central system was during the latter part of the convention and it was thought by many that because it was brought into discussions of other subjects frequently, interest would be lacking when the convention reached the subject in its regular order.

Such, however, was not true as it became apparent that interest had gained added impetus with each convention session and the discussion was alive with interesting and constructive thoughts requiring considerably more than the allotted time.

A large number of delegates on their way to or from the Kansas City convention visited the various representatives of the following associations examining the central files and investigating the plan of operation:

Birmingham	Louisville	Knoxville
San Francisco	Baltimore	Nashville
Augusta	Boston	New Castle
Atlanta	Detroit	Ft. Worth
Jacksonville	Minneapolis	Seattle
Savannah	New York	Charleston
Peoria	Cincinnati	Milwaukee
Indianapolis	Pittsburgh	Oshkosh
South Bend	Chattanooga	

A forward step was the passage of an amendment to the constitution of the National Association granting certain powers to the Board of Directors relative to the regulation of credit interchange and adjustment bureaus (pages 340-41, May Bulletin). This amendment provides for the development and control of the central interchange system by the National office and carries with it the authorization of appointing an assistant to the Secretary for the purpose of carrying out this special work. This is in line with the resolution passed at the annual conference of bureau managers held in St. Louis in January, 1917, and will mean central control

which was so earnestly advocated by those taking part in this conference. Central control means uniformity, and uniformity means economy. It is not unreasonable to believe that this forward step will result in saving the various bureaus a great deal more than the cost of this special work.

The Central Bureau while obtaining results far beyond the expectations of its most ardent supporters during the past year has because of limited finances been obliged to confine itself almost entirely to the clearance of inquiries between participating bureaus under a plan of operation that is most simple and economical. Appreciating the splendid results obtained from limited expenditure and realizing the value of a broader plan of operation as well as the almost unlimited field of activities in kindred lines, a more liberal plan of financing is being considered which will enable the central bureau to make an even more satisfactory showing at the next annual convention.

Following is a list of the members of the central system as of July 10th:

- | | | |
|-----------------|-----------------|-------------------|
| 1. St. Louis | 10. New Orleans | 19. Cleveland |
| 2. Kansas City | 11. Syracuse | 20. Augusta |
| 3. Chicago | 12. Sioux City | 21. Lexington |
| 4. Chattanooga | 13. Wichita | 22. Atlanta |
| 5. St. Paul | 14. Cincinnati | 24. Oshkosh |
| 6. Louisville | 15. Memphis | 26. Duluth |
| 7. Milwaukee | 16. Omaha | 28. Huntington |
| 8. Buffalo | 17. Evansville | 29. South Bend |
| 9. Philadelphia | 18. Toledo | 30. Oklahoma City |

The last two mentioned are recent additions, a number of other bureaus are testing out the central system and additional memberships will probably be announced from time to time.

Members of the Association having information regarding or communications from one H. S. Fineberg, who formerly operated the Golden Rule Department Store at Harrisburg, Pa., are asked to get in touch with the National office. It is understood that he opened the business in Harrisburg in February, 1917, and it is reported when leaving Harrisburg he went to New York city.

Members of the Association having information regarding or communications from one J. H. Coury, Henderson, N. C., are asked to communicate with the National office.

Better Order in the Forwarding of Drafts

If we are to get our credit system into first class order, every facility must be given analytical study to the end that the department shall do the work as smoothly and effectively as possible. This means that no step in credit work shall be taken carelessly and everything that is done should illustrate the careful policy of the house.

Take the collection draft. There has been too much indifference in the drawing and forwarding of this collection medium and a word of advice on this subject from a prominent bank in the southwest has suggested the presentation of the subject as one of more importance than many appear to think.

It appears to be quite customary for the credit man or the collection clerk, as the case may be, to place the draft with his regular bank with the result that it goes through a number of correspondents before it reaches the point of payment, and then the bank at this point either undertakes in an earnest way to collect the draft and remit the proceeds or considers it as an unproductive item and treats it in an indifferent fashion.

On the other hand, the credit man or collection clerk may forward the draft direct to a bank at the debtor's location, accompanying it with a courteous request that it be given earnest attention and perhaps offering compensation for such attention.

One reason that the collection draft is treated so indifferently is that frequently the debtor has remitted direct and thus the bank suffers an outlay of time and effort without any compensation, or the debtor will merely decline to pay, making the draft in this event also an unproductive item.

If the system is worth while, it should be operated on a basis of compensation for service rendered, and if the credit department wants the draft to be handled diligently when received by the bank, that is, to have it presented and some dependable report given in case payment is refused, then the credit department should be willing to pay the bank a small fee for the service rendered whether or not the draft is paid.

An arrangement of this kind that calls for the payment of a small fee to the bank for services rendered would tighten up one of the loose places in the collections system and make the draft a better medium for the collection of delinquent items and encourage cooperative relation with the banks that will carry reward in many directions.

We shall hope some time to perfect a plan with the Bankers' Associations for the adoption of a draft calling for such conditions as here recommended, so that the draft shall be recognized by the banks and given their best attention, for so long as we expect something for nothing, so long will we receive indifferent service and suffer disappointments.

In this connection every member should read in the July Bulletin, page 480, the half-page article under the subject head, "Collection Draft—How Its Efficiency is Destroyed."

A Suggestion on the Check Clearance Question

The plan of check clearances approximating a par basis that has been brought about by the regulations of the Federal Reserve Board has led some banking institutions, particularly, some of those not included in the reserve system, to devise forms and ways in which to escape the par collection regulations of the board and defeat the whole plan.

The result is that our members complain that they receive every now and then checks marked with certain collection conditions such as "Not collectible through a Federal Reserve Bank" or "Payable only at any bank member of a certain clearing house," usually one located in a small city. The rules of this clearing house would require very likely the collection of a charge for the payment of a check.

We believe that the efforts of the Federal Reserve Banks should have the solid support of business as also of the banking interests of the country and that as an effective method, our members should refuse to accept checks in payment of accounts when marked with such conditions as have here been cited. They should explain to customers why the refusal is made so that the commercial interests of the nation generally shall appreciate what the opposition to the Federal Reserve collection plan means.

By giving a clear cut explanation to customers why checks with objectionable conditions attached are unacceptable, we will perform important business service. We recognize that the bankers do not all see this matter from one viewpoint but we feel certain that as the new reserve plan gets into full operation and is better understood, the value of having our checks in settlement of accounts flowing from one locality to another with the minimum of expense and complete freedom from taxation will be universally acknowledged.

Necessity of Prompt Payment by the Government

The complaints against the manner of payment of government obligations for its purchases of supplies are of long standing. Delay in paying its just debts has in the past brought distress to business and now, when the government is demanding general service from our business men and taking a large fraction of the entire production of our mines and factories, the government should be more prompt and efficient than ever in its clerical departments to the end that payment or acknowledgment of debt be made promptly.

It is inconceivable that the government should make the mistake of overlooking the necessity at this time of simplifying in every way the financing of its requirements and of relieving the concerns which are supplying these necessities from that worry and harassment that delayed payments will cause. To this end, if the actual payment cannot be rendered promptly, the auditing of certificates of debt constituting satisfactory evidence on which the banks will make loans should be put through with all possible speed.

The members of the Association will do well to come to a clear understanding in this matter in their work for the government. The National office makes this suggestion because it fully recognizes how the capital of manufacturers is at the very best, to be subjected to strain.

War is Hell

"Sherman first said it. Countless thousands now endorse it.

"American people are a peace loving nation, but forced into war, will carry it to a successful conclusion, with characteristic energy and thoroughness.

"In a great war, such as is now in progress, it is vitally essential that we, who stay at home, work intelligently and unceasingly to provide the sinews of conflict, for those fighting our battles at the front. 'Business As Usual,' is the commercial slogan, of the hour.

We want to "Do our bit," to continue the industrial prosperity, but occasionally a customer makes it difficult by taking the money out of circulation. Those dollars taken out of the channels of business are the barrier to a continuance of business prosperity.

If you are guilty of keeping our dollars out of circulation, hurry them to us and help us do our bit toward, 'Business As Usual.'

"Yours for co-operation."

The above is a collection letter which one of the members of the Association in Toledo has been using to advantage. The Bulletin takes this opportunity to suggest that the DOLLARS referred to in this letter as being taken out of circulation by failure to close open accounts on due date would not be taken out of the channels of circulation if the account which ties the credit or money up were in readily negotiable form, such as the Trade Acceptance.

It was upon this very basis that the Association has been urging the adoption of the acceptance. The Bulletin has repeatedly said that it is the duty of all during the present period of tremendous credit extensions to keep their affairs as liquid as possible, to keep credits moving to arrange that these hundreds of millions of dollars now tied up in accounts receivable be released by putting them into the negotiable form of trade acceptances. Are you getting ready? Write the Trade Acceptance Bureau of the National Association for information and advice on the subject.

Educating to Better Business through the Trade Acceptance

E. M. Underwood, discussing before the bankers of Oregon the Trade Acceptance, points out that there are two main items to which we may look, to determine whether incompetency is responsible for failure, namely, the stock and the accounts receivable. Nearly every failure of the retail merchant reveals more or less dead stock and dead accounts which have stood in the way of rapid and profitable terms.

Mr. Underwood asked if the Trade Acceptance will help in remedying these two weaknesses and in answer points out that one of the greatest temptations to the retail merchant is that of buying more than he needs, perhaps to take advantage of quantity prices. The result is that he buys enough to last him for years, tying up capital in stock that perhaps is good in itself, yet so far as his current needs are concerned is junk because it earns no income for him. Would this creditor, Mr. Underwood asks, if he had to sign Trade Acceptances for these purchases and had to protect them at maturity be more careful about incurring debts? Would he not confine his purchases to his actual needs and to what he could use to advantage in his business? If so, he would have less capital tied up in stock, his turn over would be more frequent, there would be less waste and greater net profits at the end of the year, and then in the matter of dead accounts which represents just so much capital tied up and unproductive.

Shelf worn book accounts Mr. Underwood points out, are just as worthless as shelf worn goods. It may be that these accounts of the retail merchant were good when they were opened but have become worthless by sheer neglect because a definite pay day was not agreed upon, or if it was then payment was not insisted upon and the collection is harder and harder to make; but if the retailer had taken acceptances from his customers, thus bringing about a definite day of payment for a definite fixed amount, the chances of collection would be far greater, and besides that if the retailer and his customers enter upon a Trade Acceptance system, the former would have the advice of a banker in checking his credits and the banker would be able also to get credit suggestions from the merchant. In other words the Trade Acceptance is an instrument which will tend to keep everybody up to the mark. By its very essence it is opposed to dragging processes.

The Investigation and Prosecution Department Strengthened

The National Association of Credit Men has heretofore announced to its members the establishment in the National office of an Investigation and Prosecution Department, inaugurated immediately following the Pittsburgh convention of 1916, under the direction and governance of the executive members of the Investigation and Prosecution Committee of the National Association.

During its first year's work the department investigated over two hundred cases.

The character of the work is well illustrated by the report of the committee to the annual convention at Kansas City in June of this year; and also by a report on page 457 of the July Bulletin on the Kentucky fraud cases, which have resulted in the conviction and sentencing of 88 offenders to terms varying from a \$50 fine to three years imprisonment.

It was early recognized that a trained investigator was needed

by this department, one who could be sent quickly into the field with a view to getting evidence to build up a case against those who appeared to be responsible for fraudulent dealings.

Acting upon this conclusion, the association has been most fortunate in securing for its staff C. D. West of St. Louis, Missouri, as investigator. Many members know well of Mr. West's experience in investigating suspicious cases; and his record with the St. Louis association, with which he was formerly connected, including his investigation and exposure of the Great Western Jobbing House swindle. His record gives assurance of the work he will be able to do in this larger field. While he will act primarily under the direction of the prosecuting department, his services in special cases will be available to subscribing associations and members on mutually satisfactory terms.

The facilities developed by the department have also been used at the request of local associations to expedite the processes of justice when local officials have been indifferent and dilatory.

Members can readily see that this is a service that will prove of great value to them, and they are urged as are local associations also urged to refer suspicious cases to the department.

Re-Insurance in Enemy Insurance Companies

The subject of reinsurance contracts existing between American insurance companies and companies whose home offices are located in enemy countries has aroused considerable interest among the members of this Association. In this connection, the following letter written by a high official of one of our leading insurance companies to a direct inquiry will show the position taken by many of our best American insurance concerns:

"We are in receipt of your letter of August 7th, in which you state 'Several of our large customers, among them the treasurer of a savings bank, have decided not to accept policies except those of companies who are able to state that they have no outstanding reinsurance treaties in German companies, affecting new risks, and who will also state that they will not reinsure new risks in German companies.' And you ask us to inform you whether or not we have outstanding any reinsurance treaties which affect new risks and will agree not to reinsure any new risks placed by your agency in German companies.

"In reply we have to say that our company has no contracts with German insurance companies. We formerly had a contract with the Munich Re-Insurance Company, but it was terminated as of June 30, 1916, and all risks under that contract have expired."

This is a question which might well be asked by many of our business concerns which are engaged in work for the government and who desire assurance that no details of their business are reaching enemy ears.

New York State Franchise Tax on Manufacturing and Mercantile Corporations

Last month the National office forwarded to its affiliated branches and local members in New York state a special bulletin on the provisions of the recently enacted New York state tax law. The matter of taxation has become so important by reason of the demands of the war that it was felt many members would be interested.

Statement

Much confusion has existed among the members of this Association regarding the new tax imposed by the state of New York, known as the "Franchise Tax on Manufacturing and Mercantile Corporations." The statute itself is confusing and the blank forms issued by the State Tax Commission do not seem to be at all clear.

For the information of members, we have gathered the following facts which we are publishing in the form of questions and answers:

Ques. What concerns must make this report?

Ans. Every manufacturing and mercantile corporation organized or doing business in the State of New York except transportation, transmission, water, gas, heating and lighting corporations.

Ques. Do corporations organized in states other than New York have to make this report?

Ans. Yes, if they do business in New York State under the foreign corporation statute.

Ques. Is this an additional tax, imposed on top of other taxes already on the statute books?

Ans. No, this tax takes the place for domestic corporations of the annual state franchise tax imposed by Section 182 of the Tax Law and the tax upon capital stock under Section 12 of the Tax Law. Under this law, the only other tax to pay will be the local real property tax. For foreign corporations it also does away with the personal property tax.

Ques. When must report be filed?

Ans. Not later than September 1st, 1917.

Ques. What date should be placed in the blank left for "Began doing business in this state"?

Ans. The date that corporation actually began doing business in New York.

If corporation did business here under incorporation laws of another state before incorporating in New York, the date of beginning business under the old organization must be given.

Ques. What amount should be placed in the space left for net income?

Ans. The same amount as given under the Federal Income Tax.

Ques. If the corporation has done business at a loss during the year, how shall it be indicated?

Ans. By filling out the "Net Income" space with the words "Net Loss."

Ques. If all the corporation's business is done in the State of New York, and all its assets are located here, how shall it be indicated?

Ans. Have board of directors pass resolution authorizing officer of corporation to sign consent to be taxed on its entire net income, as set forth just above tabulations on blank form. You need not fill in anything on tabulated report if this is done.

Ques. What shall be placed under Section A, Total Assets?

Ans. Under this section include all bills and accounts receivable for merchandise sold from any of your stores or stocks wherever located. Cash sales are not included in this item. There does not seem to be any place specified in which to list cash sales and it has been suggested that a rider be attached to your report setting forth the fact that total cash sales were \$. In arriving at the total monthly average, divide yearly balance by 12.

Ques. What should be placed under Section B, Total Assets?

Ans. The Attorney General has ruled that sections A and B are duplications of each other, and the same figures should be placed in both spaces.

The same remarks apply to sections A and B on the New York Segregations tabulations, except that the accounts and bills receivable for New York State only are listed.

Bank accounts, deposits, bank interest, cash on hand, etc., are not provided for in this form and authorities have advanced the opinion that they are not to be listed.

The tax to be paid is computed as follows: The relation that New York assets and income bear to total assets and income will be the relation of New York Tax to the amount paid under the Federal Income Law.

Under allocation of stocks, it has been suggested that a list of the corporations, number of shares and par value of each, be prepared and attached to report with the notation that it is impossible to allocate them in time for filing of report.

We have been fortunate in securing the following review of the new tax law prepared by one who has made a study of it:

"Chapter 726 of the Laws of 1917, constituting Article 9-A of the New York Tax Law, which went into effect on June 4th, 1917, materially changes the system of taxation of both domestic and foreign corporations by substituting a new franchise tax, the prior personal property tax, and the prior capital stock tax. The new statute provides that 'for the privilege of exercising its franchises in this state in a corporate or organized capacity every

domestic manufacturing and every domestic mercantile corporation, and for the privilege of doing business in this state, every foreign manufacturing and every foreign mercantile corporation . . . shall annually pay in advance for the year beginning November 1st next preceding, an annual franchise tax, to be computed by the Tax Commission upon the basis of its net income for its fiscal or the calendar year next preceding . . . upon which income such corporation is required to pay a tax to the United States.'

"Transportation, transmission, water, gas, heating and lighting corporations generally are excepted from the provision of this new law.

"Prior to this statute domestic corporations of the classes covered by it paid an annual state franchise tax under Section 182 of the Tax Law, a tax upon their capital stock under Section 12 of the Tax Law (personal property tax), and the usual local real property tax. Foreign corporations doing business in New York also paid the annual franchise tax under Section 182 and the local real property tax, but were taxed on their personal property under Section 7 of the Tax Law. Under the new scheme, with the exception of the local real property tax, these old taxes disappear, because the new law provides that after it takes effect corporations of the classes mentioned shall not be assessed upon personal property nor required to pay the old franchise tax imposed by Section 182. It has been suggested that because the new statute expressly excused such corporations from taxation under Section 12, which relates to domestic corporations, and did not expressly excuse them from taxation under Section 7, which applies to foreign corporations doing business in this state, some doubt was cast upon the legislative intent to exempt foreign corporations from the personal property tax. We do not think this objection is tenable because the statute expressly provides that manufacturing and mercantile corporations generally shall not be assessed upon personal property.

"The basis of this new tax is the net income of the corporation as reported to the United States, and the amount of the new tax is 3 per cent upon such net income, but since the new tax is strictly a franchise tax and constitutes a payment for the privilege of exercising corporate franchises and doing business within the state of New York, and since many corporations, domestic as well as foreign, exercise their franchises and do business both without and within the state of New York, the statute provides a method by which to determine, for the purpose of this new tax, what proportion of such net income is to be regarded as having been earned by operations within the state of New York. The new tax will be collected only upon that portion of such net income as is referable to the New York business under the method provided.

"In the case of those corporations which are prepared to admit that their entire net income is the result of their operations in New York no elaborate report will be required, as provision is made for such corporations to consent to be taxed upon their entire net income as reported to the Federal Government. But in the case of corporations which earn their net income by business operations in other jurisdictions as well as in New York, the statute pro-

vides for reports which will show in monthly averages specified items covering their entire business and similar items covering their New York business, from which to work out the proportions. Unfortunately, the blank forms provided by the State Tax Department upon which the reports are to be made are somewhat confusing, perhaps due to the language of the law itself. For example, the form of report in our possession requires corporations to state 'the average monthly value of bills and accounts receivable for (a) tangible personal property wherever located at the time of sale, and for (b) tangible personal property made or shipped from points in and out of New York State.' It is difficult to draw a clear distinction between the items (a) and (b). Similar uncertainty is encountered in the corresponding items relating to business done in the state of New York only. We are advised, however, that the State Tax Department is fully aware that duplications will result upon both sides of the account.

"As the new tax takes the place both of the state franchise tax and the local personal property tax, the proceeds of the new tax are to be divided between the state and the localities; two-thirds of the total tax being retained by the state and one-third being payable to the counties for the benefit of the towns and villages in which the tangible property of the various corporations happens to be located, and in order to enable this distribution to be made the forms have appropriate spaces in which each corporation may indicate the location and value of its real and tangible personal property.

"Another item required to be shown on the report blanks is 'Average total values of shares of stock of other corporations owned by it and allocated to this State by rule below.'

"The rules referred to is as follows—"The value of share stock of another corporation owned by a corporation liable hereunder shall for the purposes of allocation of assets be apportioned in and out of the state in accordance with the value of the physical property in and out of the state representing such share stock.'

"While this rule can be easily applied to the shares of stock in small local companies it may be a matter of some difficulty to determine what proportion of the assets of a large corporation, which does business in many states, is actually located in the state of New York.

"If all corporations liable to pay a tax under this new law make the necessary reports the State Tax Department would have a basis upon which to make the apportionment required by the law, but it is not clear why the legislature assumed that individual corporations making reports to the State Tax Department under this law, would have the means of knowing where the assets of all the corporations whose stock they might happen to hold are located.

"By the terms of the statute the reports are required to be transmitted to the State Tax Commission on or before the 1st of July in each year, but the State Commission was authorized to extend the time and we are advised that a general extension was granted until September 1st of this year.

"It should be clearly borne in mind that the net income to be reported to the state of New York for the purpose of this tax is the net income shown by the corporation in its return to the Federal Government. The state of New York has merely seized upon that income as a convenient basis for a State tax. The questions which will arise under the new law will, therefore, not be concerned with the method of arriving at such net income, but will relate chiefly to the method of determining what proportion of the net income is attributable to the exercise of corporate franchises in the state of New York. While, as we have said, the forms are confusing in one or two particulars, we do not believe difficulty will be experienced in such cases in making the necessary reports, if reasonable care is exercised."

Your Income Tax Made Simple Thing to Figure

For the guidance of the man who wants to know approximately how much he will have to pay in Federal income taxes after the enactment of the War Revenue Bill, which passed the Senate recently, The New York World presents tables by which any one readily may find what his tax will be. They were worked out by Lynn E. Wolfe, a financial expert connected with The World.

The job of computing your tax does not become complicated until your income exceeds \$5,000. From that point upward the figuring becomes more and more intricate unless you have a "key," like the one here presented, which makes the task comparatively simple.

To begin your calculation properly you must have the provisions of the new bill clearly in mind. Its principal effect is to add a new "normal" tax of 2 per cent. on all incomes to the 2 per cent. "normal" provided in the Law of 1916, thus making a total "normal" tax of 4 per cent. on all incomes. This is the starting point in your figuring.

AS TO EXEMPTIONS

Second, the new law reduces the former exemptions of \$3,000 for single persons and \$4,000 for married persons to \$1,000 and \$2,000 respectively, but it allows an exemption of \$200 for every dependent child under eighteen years. If a man's net income, after deducting the exemptions, is less than \$5,000 he pays a straight 4 per cent. normal tax. Thus a man with a salary of \$4,500, and married but without other dependents, is entitled to deduct \$2,000. He then pays the normal tax on \$2,500, or \$100.

The taxes on incomes below \$5,000, therefore, will run in this way when the new law goes into effect:

Net Income (Deductions for exemptions.)	Old Tax	New Tax
\$1,000	\$20.00	\$40.00
1,500	30.00	60.00
2,000	40.00	80.00
3,000	60.00	120.00

Beginning at \$5,000 the new taxes begin gradually to increase. Incomes between \$5,000 and \$7,500 must pay the 4 per cent. normal, and in addition 1 per cent. on the excess above \$5,000. Incomes between \$7,500 and \$10,000 must pay the normal tax, the 1 per cent. surtax for the \$5,000-\$7,500 class and a 2 per cent. surtax on the excess of income over \$7,500. In every successive step upward the receiver of the income must pay the normal, the surtaxes for all the classes below his class, and the surtax for his own class.

MUCH MORE FIGURING TO DO

When the income goes beyond \$120,000 the figuring becomes twice as complicated as before, because you have to count in the graduated surtaxes of the Income Tax Law of 1916 which the present law amends.

The following table, compiled by Mr. Wolfe, shows what each income had to pay under the old law, how much the new law adds to it and what the total tax will be:

INCOME TAX COMPARISON

Net Income After Exemption	Old Tax	Additional New Tax	Total Tax
\$5,000	\$100	\$100	\$200
7,500	150	175	325
10,000	200	275	475
12,500	250	400	650
15,000	300	550	850
20,000	400	950	1,350
40,000	1,000	2,950	3,950
60,000	1,800	5,350	7,150
80,000	2,800	8,550	11,350
100,000	4,000	12,550	16,550
150,000	7,500	24,550	32,050
200,000	11,500	38,050	49,550
250,000	16,000	54,050	70,050
300,000	21,000	72,050	93,050
500,000	43,000	150,050	193,050
750,000	73,000	255,050	328,050
1,000,000	103,000	372,550	475,550
1,500,000	168,000	607,550	775,550
2,000,000	238,000	892,550	1,130,550

The following table shows the surtax percentages under the old and new law for each group of incomes:

Class	Old surtax P. cent.	New surtax P. cent.	Total surtax P. cent.
\$5,000 to \$7,500.....	None	1	1
\$7,500 to \$10,000.....	None	2	2
\$10,000 to \$12,500.....	None	3	3
\$12,500 to \$15,000.....	None	4	4

Class	Old surtax P. cent.	New surtax P. cent.	Total surtax P. cent.
\$15,000 to \$20,000.....	None	6	6
\$20,000 to \$40,000.....	1	8	9
\$40,000 to \$60,000.....	2	10	12
\$60,000 to \$80,000.....	3	14	17
\$80,000 to \$100,000.....	4	18	22
\$100,000 to \$150,000.....	5	22	27
\$150,000 to \$200,000.....	6	25	31
\$200,000 to \$250,000.....	7	30	37
\$250,000 to \$300,000.....	8	34	42
\$300,000 to \$500,000.....	9	37	46
\$500,000 to \$750,000.....	10	40	50
\$750,000 to \$1,000,000.....	10	45	55
\$1,000,000 to \$1,500,000.....	11	50	61
\$1,500,000 to \$2,000,000.....	12	50	*
\$2,000,000 upward.....	13	50	*

*The new law puts a surtax of 50 per cent. on all incomes over \$1,000,000.

To find the total income tax on any given income, the simplest way is this: First find the tax on the nearest round figure income below it; then add the surtax on the sum that represents the excess of the given income over the round figure income in table A.

For example: Your income, after deducting all exemptions to which you as a married man with dependent children are entitled, is \$17,500. You therefore belong in the \$15,000-\$20,000 class. To find your tax you first look up the tax on \$15,000 given in table A, which is \$850. By referring to table B you see you are in the class that pays a total excess tax of 6 per cent. You therefore add 6 per cent. of \$2,500 (difference between \$15,000 and \$17,500) to your \$850 and get your total tax of \$1,000.

"The Waste of Car Space"

The article in the July Bulletin regarding waste of car space is of vital importance to all of the members who do a large volume of shipping, and every possible effort should be put forth to increase the heavy and prompt loading of railway equipment. Every car should be loaded to capacity, or 110 per cent of capacity, which is the largest load the railroads will handle.

In the Pennsylvania Bulletin, it is suggested that where two shipments are going from the same city to the same destination that the shippers combine their loads in one car. This would undoubtedly cause considerable expense. However, we all realize that some sacrifice must be made and shippers should be glad and willing to stand this extra expense, and most shippers are doing that at the present time. This is no time for "Dollar Patriotism." We must defeat Germany and to do that means the heartiest possible kind of co-operation.

At the present time, when the railroads are enjoying the largest earnings they have had in recent years, we believe they should also "do their bit" by co-operating with the shippers in loading cars to the capacity of the car. We believe the one thing which will cause the shipping public to load cars heavier is for the railroads to co-operate. At the present time there is one rate on what is known as a "Less-than-Carload" shipment and lower rate on a "Carload." On some commodities a shipper can get one rate on 25,000 pounds and a reduction in his rate of from 10 per cent to 25 per cent, if he loads 30,000 pounds.

We believe the railroads should at this time co-operate with the shipping public in loading cars to capacity, by giving a graduated rate on the cars, which are loaded over the minimum. The legal minimum, authorized by the Interstate Commerce Commission is based to a considerable extent on commercial conditions and not on the carrying capacity of the car. This legal minimum could be used as 100 per cent and the rates graduated on that basis. There are shippers who, regardless of circumstances, will insist upon loading minimum cars and these people will, no doubt, be reached with this graduated rate.

To illustrate this, there was recently shipped by one of the largest railroads in the country, whose earnings were over 25 per cent last year, a car, containing 8,000 pounds of company material. This car had a carrying capacity of 100,000 pounds and a possible carrying capacity of 110,000 pounds.

The president of a large lumber company recently addressed a communication to Washington as follows:

"Strange as it may seem we have just received an inquiry from a certain large railroad in which they ask our people to quote prices on three or four minimum cars. The sales department has replied in view of the existing conditions they could not quote on minimum cars, but the prices attached were for maximum cars."

This should illustrate in the most vivid manner that while it is the duty of every shipper at the present time to use all the available car space, at the same time, when the railroad companies themselves misuse cars in this manner, there are, no doubt, some shippers who will do likewise, unless some inducement is offered, and in view of the fact that maximum capacity loading creates a large excess in car earning over that obtained from legal minimum loading, there is ample opportunity for the application of a graduated rate as an incentive to capacity loads.

The question of credit and market of the consignee often enters into the question of the amount of goods that the shipper is willing to have transported to him. For instance, his credit might

be considered good for 40,000 pounds of freight while there would be some hesitating in crediting him with the value of 80,000 pounds of freight.

Then, as to the question of market, 40,000 pounds might be as much as the consignee would feel justified in stocking at one time on regular terms, and would feel entitled to some compensation either in price, or in more time in which to pay the bill if asked to accept 80,000 pounds.

In view of the fact that increased loading means increased car revenue for the carrier without any appreciable difference in the cost of haul, it would seem that there would be justice in the carrier making it an object to the consignor, or to the consignee, as the case may be, toward capacity loading by making a graduated rate based on the size of the load.

Some Thoughts that August Suggested to a Credit Man

Our first inclination, this month, was to state that August was named after Augustus, the cousin of Julius, but we were not sure that we could drag the whole Caesar family into our credit sheet and get away with it.

It is true that Augustus resembled creditmen in having numerous experiences demanding the exercise of his own individual judgment, and sometimes created conditions unpleasant to others, but, he was, nevertheless, highly spoken of, and in that respect was different from those of us who now make our living on past due accounts.

The average Roman emperor could have his likeness reproduced in bronze or marble whenever it struck his fancy, but there will be no monument raised to the average creditman; his photograph will not be solicited; his autograph will be undesired and non-esteemed. He will probably escape being hanged in effigy because his alleged offense is not against society but the individual. He will not often receive public mistreatment. The forces that make him unloved are those obscure human energies that resist being subjected to law and order. To his own house he is indispensable; to its patrons, his persistent efforts to establish business regularity are as welcome as forcible feeding.

In the halcyon days of our first credit service, we cherished the tender illusion that if we prevented a man from getting himself financially involved, we would earn his undying gratitude. We probably earned it, but the obligation, like a number of others, has long since been charged off to profit and loss.

The life saver who is obliged to nearly brain a drowning man in order to get him safely ashore may excite the sufferer's respect, but he will not gain the man's affection. There will always be a question as to the necessity for that unmerciful wallop over the head. So it is with the retail merchant who has been denied unlimited credit. He may, at some time, recognize the benefit ob-

tained, but he will usually feel a little peevish toward the person who put a crimp in his liberty.

When the ordinary human being of no experience goes into business for himself, with his name all over the front door, and on the cash register and billheads, he gets a mouthful of freedom, and likes the taste of it. He doesn't want to be told he can't have all there is. That's what makes him fretful when a creditman crosses his path.

It seems that business chumming, and rushing into another's presence with endearing terms are pleasures designed for salesmen. They are also the favored sons who are privileged to fraternally sandbag the unsuspecting.

And yet, creditmen are not without surcease. Once a month, the Condolence Club, known otherwise as the Association of Creditmen, can gather together, exchange experiences, renew acquaintances, and get a fresh breath of determination to help keep things straight.—(The Creditman, Portland.)

Are Terms of Sale a Selling or Credit Feature?

Some time ago the Bulletin brought up the subject whether the sales or the credit department should properly have under it the making of terms to customers. In this connection, the following experience will be interesting:

"There has been a question raised as to whether the making of terms belongs properly to the sales or the credit department. On this question there is little agreement, our observation being that there is no fixed policy along this line, but matters are allowed to drift, often to the detriment of the house, and always to the disadvantage of the credit department.

"There should be established a rule by which the sales department should be governed in making terms, but where there is any conflict between the sales and credit departments the credit department should have the authority to correct such cases. There can be no doubt that as things stand at present the salesman often uses terms as an inducement to a sale, but he should never do this unless he has permission of the credit department or is absolutely positive that his acts will be approved. When a salesman breaks away from talking goods to talking terms, he is not selling goods but credit, and he should not have authority to sell credit advantages, for these should not be a matter of competition.

"As for allowing a larger discount for immediate payment than the usual discount, the salesman should be allowed to pass upon this question only in cases where he is positive that the sales price will admit of such discount, and then he should be held strictly accountable for any abuses.

"By proper co-operation and understanding between the credit and sales department there should be no conflict of opinion or authority. Unless there is the proper co-operation and understanding, there will result not only confusion and heavy losses but one department will be working at criss-cross against another to the injury of the reputation of the business.

CENTRAL CHATS



WORDS are sometimes bandied back and forth in our daily intercourse until their real meaning and significance are lost. Loyalty is such a word. We hear it used on every side, until we wonder if the true significance of loyalty is understood.

Does loyalty show itself in moving along the line of least resistance and shouting with the crowd, when shouting seems to be good? If the waste and carnage in human lives count for nothing, then merely a breath is required to declare our loyalty. But if the sacrifice of hopes, the giving up of lives, of ambitions just as precious as those we cherish, grips our very souls, makes bleed our hearts and arouses us to fight and fight hard in the struggle for fair play and human rights, then we may say we have an abiding sense of loyalty.

Grant unto us this spirit at the time of our country's greatest need and may we give, even though there is horror in the thought of war, our sweetest sympathy and our best support that the country may meet the requirements of the hour.



IF the shade of Charles I. could move among us this message might be expected of him, "Foolishness is the greatest masquerader in all the world, and in the guise of wisdom it grips the unsuspecting mind and exacts a heavy price when the inevitable payday comes." "Surely, Your Excellence," would be our reply, "no one in all history is better qualified to utter this message than you, for it was you who pitted your little life against the currents of your day and insisted that the divine right of kings was superior to the constitutional rights of men. You have indeed paid almost a wicked price for this foolishness."

Be careful, reader, for in days like these we are now passing through, foolishness stalks about the earth looking for victims, and an enormous price will be required of those who succumb to its wiles.

Be careful, be prudent, be honest. Do not flaunt your wisdom in the faces of men or pit your judgment against the current of the times, but rather in simple living play your best part and make an eternal companion of your best manhood.

EDITORIAL

Without relaxing in our determined effort to win the war we should, as credit men, look well into the future to that reconstruction period which is, as we all hope, to make the world a better place to live in.

All the world has for the last three years been devoting its energies to supplying the needs of the *immediate* present. Those needs have been tremendously pressing. They have called for the equipping of vast armies, the making of unprecedented provisions for their best care, the turning out of such quantities of munitions and fighting machines of all sorts as to surpass the powers of the imagination.

The winning of the war has seized the hearts of men so that the doing of those things which have no direct bearing upon early victory is more and more being considered unpatriotic because service not only on the part of those in uniform but on the part of civilians in whatever line is required.

The distinction is that men now are called universally to give their time and effort to meet *immediate* needs. In times of peace, a large fraction of their energies is spent not in meeting immediate needs but in those things which at a future time will minister to man's requirements. The contrast is seen in the investment field, for in every country at war, investments are being turned from railroads, industrials and municipals to the great government war loans, the immediate necessities of the government being paramount and so great that there is but little left for ordinary investment purposes.

And not only are we failing to build up new capital but we are destroying in actual combat the capital accumulations of the world. It is hard for us to recognize this fact from day to day, living as we do where things about us change but little, but the statistics show clearly enough that capital accumulations in anything approaching old conditions have practically come to a standstill and are being heavily mortgaged to the future.

There is to be at the conclusion of this war a heavy shortage in capital. It is to be felt all over the world and capital is to be in great demand. The world will be poorer in material things by reason of this war. In those parts of the world where the war is being fought out, the grip of poverty is to be complete, just as it was in our own country in the south after the Civil War.

But we have learned much since then and the grip of poverty can be loosened from the nations through the grace of fine leader-

ship and cooperation. Given these elements in national and international affairs as the war closes and the years of peace begin, we shall have all necessary facilities with which to bring about rapid and splendid rehabilitation. These elements make a sound basis for vast national credits for they instill confidence in the hearts of men. If our business men are no better statesmen than they have on occasion shown themselves to be, if they look at things from narrow viewpoints, if they do not help to make the program of national and international cooperation a success, then the period of rehabilitation and of building up anew our vast capital losses will be slow and painful.

Mexico presents an extreme example of what we mean—a nation whose strifes and follies have robbed it of its capital. Yet nobody doubts that a new and splendid Mexico would promptly arise if that stricken country could have sound leadership and a reasonable show of cooperation among her citizenry.

The coming period can be made the most brilliant in the history of mankind. A righteous war concluding with both hostile forces recognizing that a great principle of government has been fought out and democracy vindicated, the winning of a victory which shall be lasting and then a mighty cooperative movement of rehabilitation of capital resources of all peoples, every business man getting the statesman's viewpoint that he has an important part to do. If business leaders in all countries could but get the vision, history need not repeat itself in the slow, painful process of revision which so often has followed devastating wars.

Business men have been greatly broadened through their business associations but there is a call now for far bigger and better leadership among our associations than they have ever before exhibited. Though occupied day and night with the work that each is trying to do to help win the war and bring it to a rapid conclusion, let us also think of the part we are to take in making possible that leadership and spirit of world cooperation among business men which is to make the rehabilitation of capital accumulations of the world the wonder of all succeeding generations.

One of the most gratifying evidences of the spirit of cooperation and deep patriotism is shown in the very cordial invitations extended by various local associations to their fellow credit men, members of their families and employees of member concerns to use the association rooms as their headquarters while stationed in their vicinity in the military or naval service of the United States. This has gone still further, an invitation having come from another association located in the far western part of the country, the Wholesale Dry Goods Association of Los Angeles having extended

a most cordial welcome to any of our boys who may be stationed in their neighborhood. The secretary of the latter association, Eugene A. Holmes, has addressed a letter to his members advising them of the fact that the Syracuse, Norfolk and Salt Lake associations of credit men have extended the hand of fellowship to them. Such attitude on the part of business men cements more firmly the friendly relations existing between the far west and the eastern sections of our country and makes us one—united.

Retail Credit Men Endorse Trade Acceptance

The closest co-operation between the National Association of Credit Men and the Retail Credit Men's National Association was manifested during the fifth annual convention of the latter body held at Cleveland, August 21-24.

Secretary J. H. Tregoe of the National Association of Credit Men and Harry New and D. C. Wills of the Cleveland Association of Credit Men, the latter Governor of the Federal Reserve Bank of Cleveland, were given places on the convention program.

During convention week an informal dinner was given by the officers and board of trustees of the Cleveland Association of Credit Men to the officers, directors and their wives of the National and Cleveland Retail Credit Men's Associations. At the conclusion of the dinner and prior to the retirement of the guests to the roof-garden, A. J. Gaehr, chairman of the committee which had the dinner in charge, spoke words of welcome to the retailers and their ladies. Responses were given by President H. Victor Wright of the Retailers' Association, President Robert Adams of the Cleveland Retailers' Association and W. G. Schmus of Cleveland, chairman of the convention committee.

Mr. Wills, who is chairman of the board of directors of the Federal Reserve Bank of Cleveland and a member of the Board of Trustees of the Cleveland association, spoke at one of the sessions on "Trade Acceptances." Mr. New, who is a former president of both the National and Cleveland associations, spoke on "The Observance of Cash Discount Terms."

At the conclusion of Mr. Wills' address and after a most interesting discussion of trade acceptances the following resolution was adopted:

"It is recognized by the Retail Credit Men's National Association in convention assembled,—

"That largely increased credit facilities have been afforded the business interests of the country through the Federal Reserve System, under which paper representing actual purchase and sale of merchandise is given a preference over other bank investments;

"That the Trade Acceptance best meets the requirements of the Federal Reserve Act that business paper acceptable for rediscount with a Federal Reserve Bank must arise out of

actual current business transactions, and in order to develop the custom of closing accounts with the Trade Acceptance, a lower rate of discount or interest is by the authority of the Federal Reserve Board given to the acceptance;

"That it is the duty of members of this Association to do all in their power to keep credits as liquid as possible in these times when there is unavoidable strain due to the enormous demands for war credits;

"That we, as members of this Association, therefore, have clearly before us as a prime duty to join with manufacturers and wholesalers in creating, whether as makers or acceptors, a great body of Trade Acceptances in lieu of accounts receivable.

"And besides these broader reasons for adopting the Trade Acceptances, this Association recognizes how great are the unfairnesses and inequalities which enter as between retailers by reason of irregularities in the treatment of terms of sale, and that the introduction of the Trade Acceptance with its written promise to pay as of a certain fixed date, in a certain amount and at a certain place, will tend to infuse into the retail trade such business principles as careful buying, close collecting and a knowledge of one's business, as have been largely lacking and the cause of a large fraction of the retail failures of the past.

"Therefore, be it resolved by the Retail Credit Men's National Association that it recognizes the substitution of the Trade Acceptance for the open account as a step in the right direction, and pledges its united support to the furtherance of this plan."

Boston will entertain the 1918 convention and the new officers are: William H. J. Taylor, New York, president; L. S. Crowder, Dallas, Texas, first vice-president; B. G. Voight, Los Angeles, Cal., second vice-president; W. R. Bryan, Louisville, Ky., treasurer; A. J. Krus, of St. Louis, was re-elected secretary.

Collections

T. W. Siemon, the Union Switch & Signal Co., Swissvale, Pa.

While you may have the sagacity and penetration to attain to human average in the acceptance of a commercial credit risk, only a part of what is required of you has been reached for. You must have a perfect batting average in the matter of collections. This will be more apparent when it is recalled that a lax system of collections can quickly nullify the most astute judgment in the extension of credits.

Our old friend Ben Franklin says, as relating to the value of collections:

"Remember also the saying—The good paymaster is lord of another man's purse. He that is known to pay punctually and exactly to the time he promises, may at any time and on any occasion raise all the money his friends can spare."

It is said that bad debts send one business man on the rocks every twenty-four hours. These failures cost \$50,000 a day—admittedly a heavy price to pay for credit, or a lax collection system.

Many investigators have found that slack collection methods often turn well intentioned customers into a class of moral undesirables.

The past year was the best business year this country has ever experienced, yet there were over 17,000 business failures from all causes, compared with 22,000 the year before. One out of every hundred of all concerns in business, failed. It is noteworthy that only 216 of the 17,000 failures had liabilities exceeding \$100,000, indicating that a majority of the failures were of small concerns.

Authorities who have analyzed business conditions assign many reasons for these failures, such as lack of experience, insufficient capital, over-buying, injudicious extension of credit, inefficient collections, etc. I venture the opinion that one cause was present in nearly all of them, namely poor accounting methods. As a result they did not know just how much they had outstanding, how much of it was due and how much was past due.

To our merchants I have just this to say: "Be fair and courageous in your demands for prompt settlement of your accounts. The money represents your capital, investment and profits, and your customer has no right to use it for his personal gain. Be scrupulously prompt in paying your own debts and you will feel stronger when going after the man that owes you."

Brevities

The National office is much interested in forms of contracts made with salesmen and asks the members who use such forms kindly to forward samples for its study.

The San Francisco association wishes to announce its change to larger quarters at Rooms 308-9 Sheldon Bldg., 461 Market Street, San Francisco, Cal.

The Bulletin is glad to be able to announce that J. H. McCallum, manager of the Chattanooga association is on the high road to recovery from a dangerous illness. Barring complications he will be back at his desk early in the fall.

The Baltimore Association of Credit Men as well as the National Association has suffered a real loss in the death of Morris Summerfield, head of the firm of M. Summerfield & Son, of that city. Mr. Summerfield was a valued member of the Baltimore association, a good citizen and one who never shirked his duty or responsibilities. The Bulletin is glad to tender this acknowledgment of the sterling qualities of Mr. Summerfield.

To Grantors of Credit in Canada

There was obtained by the Association recently from Messrs. Pitblado Hoskin & Co., counsellors of the Canadian Credit Men's

Trust Association at Winnipeg, a brief opinion upon certain forms of security that borrowers are permitted under the law to give to banks. Messrs. Hoskins & Co., bring out points that might have to be reckoned with in the event of a debtor's insolvency. Members interested in Canadian credits may get copies of this opinion upon request to the National office.

The New York Credit Men's Association now has its interchange credit bureau in operation for the paint, oil and varnish lines with fifty subscribers. With this group exchanging information to the satisfaction of the paint line, it is hoped there may quickly be developed sufficient interest in other lines to take advantage of the machinery that has been set up.

The Bulletin takes pleasure in making note of the appointment as assistant cashier of the National Commercial Bank at Albany of R. C. B. Adams, long a most enthusiastic association man and one who has devoted much time and effort to the well being of the Albany association. Mr. Adams is past president of the Albany association and is vice-chairman of the New York State Credit Men's Association. He will take to his new position that enthusiasm and thoroughness which have made him a success.

At the suggestion of the Fort Worth Association of Credit Men, O. L. Kimes of the St. Louis bureau has been working up an interest among members at Fort Worth, Dallas and Waco for a North Texas Interchange Bureau. So cordial was the reception extended Mr. Kimes that he is sanguine of complete success. Knowing Texas as he does, his conclusions are interesting when he says that competition in credits is disappearing in that section of the country for in nearly every instance willingness is now expressed to open up ledgers not only for a local but a national interchange. How remarkable is the development, those who have been doing business with Texas parties for many years will well appreciate.

The officers of the Kansas City association feel that they are fortunate in having secured to fill the vacancy caused by the resignation of Marvin L. Orear, as secretary, J. T. Franey, formerly a vice-president of the association and an officer of the Bracken Company. Mr. Orear's handling of the secretarial duties at Kansas City was so satisfactory and he accomplished so much in a few brief years in developing the association's work that his resignation was a matter of considerable moment in the life of the organization. The securing of Mr. Franey's services, however, gives ample promise that the work is to go on with full measure of success. Mr. Franey is excellently adapted to meet the requirements of the position, is a thorough association man, is familiar with the work of the office and is imbued with the Association's best ideals. The Kansas City association is to be congratulated in securing Mr. Franey's abilities.

Through the efforts of the Legislative committee of the Seattle association, there has been passed a bulk sales law for the territory of Alaska. Thus we are rounding out our possessions in giving them the protection of credit laws which we have found advantageous. Special credit is due J. A. Taylor, chairman of the subcommittee in charge of the bulk sales law, and H. S. Gaunce of the Seattle association.

Have you seen copies of the soldiers and sailors Moratorium Acts of Iowa, Michigan and Oregon? Send to the National office for copies.

Members of the Association receiving communications from the Donaldsonville Mercantile Company, Donaldsonville, Ga., are asked to get in touch with the National office.

Members of the Association having information regarding or communications from L. P. Southern, who formerly operated a store in the town of Clancy, near Helena, Montana, are asked to get in touch with the National office. It is supposed that Southern came from Virginia, and it is presumed when leaving Clancy departed for his old home in Virginia.

Members of the Association having information regarding or communications from one Joseph Lever, who operated the Duke's County Garage, Vineyard Haven, Mass., until about March of this year, are asked to get in touch with the National office. The last information received was to the effect that Levere was proceeding westward looking for a position.

Members of the Association having information regarding or coming in contact with Mike Piazza and Frank Genova, formerly engaged in the grocery business at Pueblo, Colorado, are asked to communicate by wire with the National office. Mike Piazza is a thin-faced, dark Italian, has straight dark hair, dark eyes, is about 29 years old, weights about 140 pounds, and is five feet six inches tall. Frank Genova is an Italian, tall, raw-boned, dark complexion, black hair, slightly gray, very dark eyes, high forehead, about five feet nine inches tall, and weighs about 165 pounds.

NEW MEMBERS REPORTED DURING JUNE, JULY AND AUGUST

Baltimore, Md.

Bakery	Ward Baking Co.	F. S. Gardiner.
Brokers	Berndt & Co.	Geo. Deschi
China and Glassware	Louis Batzler.	
Pants	Culman Baker & Co.	C. Baker.

Bluefield, W. Va.

Lumber	Bailey Lumber Co.	W. E. Grady.
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Boston, Mass.

Dry Goods	International Dry Goods Co.	M. Glaser.
Knit Goods	Wolfson Bros.	L. Wolfson.
Paints	Geo. D. Coetherill & Co., Inc.	J. Frank Fox.
Shoes	R. C. Whittinghill Shoe Co.	R. C. Whittinghill.
Woolens	W. C. Bias Co.	

Bristol, Va.-Tenn.

Chairs	Empire Chair Co., Johnson City, Tenn.	F. B. Shirley.
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Buffalo, N. Y.

Contractors' Equipment	Buffalo Contractors Plant Corp.	E. S. McCready.
Produce Commission	F. M. Howe.	

Burlington, Vt.

Banks and Banking	Barre Savings Bank and Trust Co., Barre, Vt.	F. G. Howland, Pres.
Flour and Feed	E. Crosby & Co., Brattleboro, Vt.	C. R. Crosby.
Groceries	DeWitt Grocery Co., Brattleboro, Vt.	D. P. DeWitt.

Chattanooga, Tenn.

Bakery	American Bakeries Co.	
Bank	First National Bank	
Flour Mill	Shelton Mills	W. C. Shelton.
Hardware	Rogers Bailey Hdw. Co.	J. P. Brown.

Charlestown, W. Va.

Insurance (Life)	Reliance Life Insurance Co.	J. D. Foster.
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Chicago, Ill.

Boots and Shoes	McElwain-Chicago Co.	A. B. Clark.
Castings (Malleable)	Nat. Malleable Castings Co., Melrose Park, Ill.	R. H. Curtis.
Castings (Malleable)	Nat. Malleable Castings Co., Melrose Park, Ill.	Le Roy Gould.
Coal	Pottinger Flynn Coal Co.	R. L. Pottinger.
Commission	Aaron & Heilman Co.	F. C. Heilman.
Iron and Steel	Steel Sales Corp.	H. B. Davis.
Mail Order	Larkin Co. of Illinois	Ray Warren.
Mill Supplies	Great Lakes Supply Co.	R. E. Nelson.
Oil Refining	Consumers Refining Co.	
Petroleum Products	Anderson & Gustafson	H. J. H. Melin.
Poultry	A. J. Gunderson	E. F. Webster.
Printing Presses	Miehle Prtg. Press & Mfg. Co.	H. M. Hobbins.
Ribbons	L. Reinganum & Son	L. Reinganum.
Stationery	Joliet Book & Sta. Co., Joliet, Ill.	A. Knoernschild.
Tailors	Briede & Rogovsky	W. F. Rogovsky.
Tailors	Diamond Tailoring Co.	Geo. H. Volker.
Tailors	John C. Gorman Co.	John C. Gorman.
Tailors	Levin Maier Co.	M. A. Levin.
Tailors	Liebman, Philipson Co.	H. Rindskopf.
Tailors	Mutual Tailoring Co.	S. S. Levy.
Tailors	Kahn Bros.	W. G. Hauser.
Talking Machines	Stewart Phonograph Co.	Wm. Shire.
Trunks	P. Becker & Co.	P. P. Heinrichs.
Wrappers	Excelsior Wrapper Co.	T. E. Boyle.

Cincinnati, O.

Drugs	Dow Drug Co.	J. W. Cassin.
Engraving	Clegg, McFee & Co.	R. E. McBreen.
Tobacco	Lovell Buffington Tob. Co., Covington, Ky.	F. J. Unkenholt.

Clarksburg, W. Va.

Groceries	Fox Gro. Co., Charleroi, Pa.	B. B. Fox.
Groceries	New Martinsville Gro. Co., N. Martinsville, W. Va.	C. M. Founda.

Cleveland, Ohio

Adjustments	Credit Men's Adjustment Bureau Co.	T. C. Keller.
Advertising Novelties	Western Newspaper Union	C. S. Clark.
Automobiles	Abbott Corp.	A. W. Gardiner.
Automobiles	Disbrow Motors Corp.	L. A. Disbrow.
Automobiles	King-Cleveland Co.	H. A. Mitchell.

Automobiles	Mich. Oldsmobile Co.	R. W. Hine.
Automobiles	Stearns Motor Sales Co.	H. W. Kilpatrick.
Belt and Steel Pul-	leys	R. & J. Dick, Ltd.
Brass, Bronze and	Aluminum Castings ..	National Bronze & Aluminum Fdry Co.
Brass and Copper	Cleveland Brass & Copper Mills	W. F. Muth.
Builders' Supplies	Akron Sewer Pipe Co.	E. F. Koenig.
Commission Merchants	Crystal Bros. Co.	J. S. Thomas.
Dental Supplies	Ransom & Randolph Co.	R. Crystal.
Dresses	Campen Bros. Co.	Geo. H. Goll.
Electrical Supplies	Westinghouse Electric & Mfg. Co.	M. J. Campen.
Florists	Cleveland Plant & Flower Co.	C. T. Wilhelm.
Florists	The Friedley Co.	S. H. Berthold.
Florists	J. M. Gasser Co.	F. A. Friedley.
Florists	W. B. Potter Co.	F. C. W. Brown.
Florists	Storrs & Harrison Co., Painesville, O.	W. B. Potter.
Food Products	P. J. Ritter Conserve Co.	O. C. H. Shumaker.
Furniture	Taylor Chair Co., Bedford, O.	Walter J. Nichols.
Ice Cream	Tabor Ice Cream Co.	J. K. Swearingen.
Ladies Waists	Forach-Straus-Englander Co.	Howard R. Wells.
Lathes	Bardons & Oliver	Louis A. Straus.
Lighting Fixtures	F. W. Wakefield Brass Co., Vermil-	S. K. Johns.
	ion, Ohio	Gerald L. Basil.
Machine Tools and Elec-	tric Traveling Cranes ..	Biggs-Watterson Co.
Machinery	Burt Mfg. Co., Akron, Ohio	R. W. Cavanaugh.
Merchandise (General) ..	Imperial Merchandise Co., Perry, O.	J. D. Palmer.
Oils	Lubric Oil Co.	O. C. H. Salkeld.
Paints, Oils and Var-	nishes	Consolidated Oil Co.
Paints	Cement	N. Weisenberg.
Platers' Supplies	Gibson Homans Co.	H. O. Gibson.
Printing	General Supply Co.	P. H. McAuliffe.
Rubber Goods	E. S. Schulte Printing Co.	E. S. Schulte.
Rubber Goods (Mechani-	Kelly Springfield Tire Co.	G. C. Winsor.
cal), Automobile Tires ..	Standard Tire & Rubber Mfg. Co.,	
and Tubes	Willoughby, Ohio	C. B. Shaw.
Rubber Tires	General Tire & Rubber Co., Akron,	
	Ohio	W. E. Fouse.
Scales and Engines	Fairbanks, Morse & Co.	W. F. Singer.
Skirts	Launer Coat & Skirt Co.	M. Launer.
Stamping	A-1 Metallic Products Co.	J. A. C. Thatcher.
Steel	Betz-Pierce Co.	F. L. Philpott.
Steel Castings	Aetna Steel Castings Co.	H. E. Gresham, Jr.
Stock Remedies	Dr. Hess & Clark, Ashland, O.	W. L. Cordell.
Sugar	Central Sugar Co.	C. E. Rolph.
Tar Products	Barrett Co.	O. B. Loomis.
Tires	Goodyear Tire & Rubber Co.	O. J. Bohlander.

Columbus, O.

Electrical Supplies	Enzor-Hoel Co.	S. P. Shaw.
Milk	Moore & Ross Milk Co.	J. M. Ross.
Oil Cloth	Columbus-Union Oil Cloth Co.	O. C. Altmaier.
Packers	Blumer-Sartain Pkg. Co.	W. H. Sartain.
Publishers	Ohio State Journal	C. Metters.

Dayton, O.

Office Supplies	Davis & Sherer Co.	A. Davis.
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Denver, Colo.

Commission	Carpenter Douglas Fruit Co.	F. R. Carpenter.
Drills (Rock Boring)	Denver Rock Drill Mfg. Co.	Herbert E. Fiske, Treas.
Rubber Tires	Denver Rubber Tire Wks. Co.	W. H. Barrett.

Detroit, Mich.

Bank	American State Bank of Detroit	G. W. Linton.
Bank	First & Old Detroit Nat. Bank	H. T. Scott.
Bank	American State Bank of Detroit	I. S. Faurote.
Coal and Lumber	Talbot Lbr. & Coal Co.	C. W. Talbot.
Food Products	Flanders Co.	A. E. Johnson.
Individual	Fred G. Morhous	
Iron (Structural)	Steenek & Tegge	E. C. Meyer.
Meats	J. A. Peters	A. D. Green.
Metals	National Lead Co.	G. C. Dyer.
Packers and Packing ..	Cudahy Bros. Co.	A. R. Munson.
Sugar and Syrup	Edgar, W. H., & Son	
Telephones	Michigan State Telephone Co.	A. T. Babbitt.

E. Palestine, O.

Rubber Goods	National Tire & Rubber Co.	S. L. Warner.
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Fargo, N. D.

Banking	Equity International Bank	I. E. Hansen.
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Ft. Worth, Tex.

Petroleum ProductsProducers Refining Co.H. G. Reese.

Harrisburgh, Pa.

ShoesDevine & Yungel Shoe Mfg. Co.W. J. Devine.

Houston, Tex.

FurnitureMeyers-Spalti Mfg. Co.H. F. Bohmfalk.

Mill and Oil Well Sup-

pliesGirten Belting & Packing Co.C. E. Girten.

Plumbing SuppliesThe Keithly Co.A. M. Armand.

Huntington, W. Va.

AutomobilesThree States Auto Co.W. H. Maher.

Flour and FeedWheelersburg Milling Co., Wheelers-

Burg, O.M. E. MacKoy.

InsuranceBlair, Buffington & Taylor, Inc.C. W. Blair.

ViolinsHuntington Violin Co.W. H. Banks.

Indianapolis, Ind.

BiscuitsLoose-Wiles Biscuit Co.E. S. Winans.

Lodge EquipmentWard-Stilson Co., Anderson, Ind.Wm. R. Class.

Machinery (Road)J. D. Adams & Co.S. C. Trueblood.

Kansas City, Mo.

Advertising Novelties ..Brown & BigelowRobt. M. Campbell.

BankSecurity National BankW. L. Buechle.

CigarsDeisel-Wemmer Co.A. L. Bouden.

CreameryHarding Creamery Co.W. C. Seath.

HardwareAnderson-Jobs Hdw. Co.E. E. Anderson.

InsuranceC. J. Flanagan Ins. AgencyC. J. Flanagan.

InsuranceN. American Life Ins. Co.J. L. Schoen.

JewelryCady & Olmstead Jewelry Co.V. R. Gibson.

LaundryModern Laundry Mch. Co.R. M. Smith.

LumberFoster Lbr. Co.G. W. Foster.

MachineryBauer Mch. Wks. Co.R. E. Scruggs.

OverallsBurlington Overall Mfg. Co.H. Naman.

PaperWaxide Paper Co.E. L. Berkowitz.

PianosStarr Piano Co.C. V. Bissell.

PotteryMissouri Pottery Co.L. W. Maffick.

SilosPierce Co.G. P. Pierce.

SoapK. C. Soap Co.J. S. Fettera.

Steam FittingsCrane Co.W. J. Conrard.

Steamship LineK. C. Mo. River Navigation Co.J. B. Fenton.

TiresGoodyear Tire & Rubber Co.H. J. Clausius.

TiresU. S. Tire Co.H. L. Roth.

Lehigh Valley Assn.

Steel (Structural)Vanderstucken, Ewing Constr. Co....

Bethlehem, Pa.E. E. Wallace.

Le Roy, N. Y.

Agricultural ImplementsLe Roy Plow Co., Le Roy, N. Y. ...F. W. Laikin, Pr.

Little Rock, Ark.

Building MaterialsOwen O. Green, % Superior Builders

Supply Co.

Los Angeles, Cal.

Bower Wholesale Co.E. E. Bower.

Louisville, Ky.

BankLincoln Sav. BankV. J. Bulleit.

CoffeeLouisville Coffee Co.C. W. White.

Harness and Saddlery ..John Miller Saddlery Co.A. Harrigan.

Massillon, O.

Aluminum GoodsEnterprise Aluminum Co.

Milwaukee, Wis.

AutomobilesWaukesha Motor Co., Waukesha, Wis.S. A. Perkins.

Machinery (Cutting) ...Racine Tool & Machine Co., Racine,

Wis.J. M. Jones.

Motor TrucksCorliss Motor Truck Co., Corliss, Wis.T. H. Owen.

Plumbers' Specialties ..Rundle Mfg. Co.H. Held.

Printing and Lithograph-

ingAdvertisers Litho. & Prtg. Co.A. R. McLenegan.

Steel CastingsWehr Steel Co., W. Allis, Wis.E. R. Wehr.

Tires and TubesRacine Auto. Tire Co., Racine, Wis..C. Wright.

Minneapolis, Minn.

Auto TiresWeil Wheaton Rubber Co.Fred Weil.

Crockery and Merchan-

diseMcDonald Bros. Co.Paul A. Barkuloo.

TiresRubber Products Co., TheO. C. Barten.

Muncie, Ind.

Bakery	Butterfly Baking Co.	H. T. McElfresh.
Bank	Farmers State Bank	P. W. Cooper.
Bonds and Mortgages ..	Mid-West Mortgage & Bond Co.	W. A. Bartlett.
Dairy Products	Campbell Ice Cream & Milk Co.	J. J. Harvey.
Electrical Supplies	Nutting Elec. Co.	K. E. Nutting.
Milling	High Street Milling Co.	C. H. Ellis.

Newark, N. J.

Acids and Chemicals ..	Dooner & Smith Chemical Co.	Walter M. Dealaman.
Men's Furnishings	Raube & Switzer	Theo. Aldendorf.

New Haven, Conn.

Electrical Supplies	Western Elec. Co., Inc., West Haven, Conn.	R. F. Sylvester.
Exposition	New Haven Mfrs. Exhibit Assn.	C. P. Stephen, Jr.

New Orleans, La.

Biscuits	General Baking Co.	H. E. Hoppmeyer.
Drugs	H. B. Howell & Co.	H. B. Howell.
Fish and Cheese	Everett Lawrence & Co.	E. Lawrence.
Ice and Cold Storage ..	Pelican Ice Mfg. Co.	A. J. Gaschen.
Matings	Julius C. Wolf	A. J. Gaschen.
Mill Supplies	Weeks Supply Co., Monroe, La.	J. C. Johnson.
Notions	Digby & Vallee, Inc.	Jos. Vallee.
Skirts	Scherr Mfg. Co.	M. Scherr.

New York, N. Y.

Automobile Accessories ..	Martin-Evans Co., B'klyn, N. Y.	S. C. Hemingway.
Automobile Accessories ..	Moto-Meter Co., Inc., Long Is. City, N. Y.	Wm. Loeser.
Bank	Union Bank of Canada	F. T. Short.
Bolts and Nuts	Russell, Burdall & Ward Bolt & Nut Co., Pt. Chester, N. Y.	W. S. Comly.
Chemicals	B. Brown & Co., Inc.	J. C. Brown.
Chemicals	Innis, Speiden & Co., Inc.	E. K. Speiden.
Cloaks	Siegel & Barnett, Inc.	C. B. Bauer.
Cloaks and Suits	Lass & Finkelstein	J. M. Finkelstein.
Clothing	Krieger-Frankel Co., Inc.	G. S. Krieger.
Collars, Shirts and Night Robes	Goodman Collar Co., Inc., B'klyn, N. Y.	M. Wilhelm.
Cotton Goods	Meyer Barish Mfg. Co.	M. Barish.
Dry Goods (Jobbers, Commission, Importers)	T. Blatter & Co.	L. Carter.
Exporters and Importers	C. Tennant Sons & Co., of N. Y.	E. A. Lemon.
Exporters and Importers	Gillespie Bros. & Co.	J. P. Clements.
Exporters and Importers	Van Siclen & Co.	G. W. Van Siclen.
Exporters and Importers	Balfour, Williamson & Co.	W. Gravill.
Exporters	H. H. Pike & Co.	H. H. Pike.
Furniture	Ferguson Bros. Mfg. Co., Hoboken, N. J.	Wm. Hanley.
Furs	A. Jaeckel & Co.	G. W. Green.
Glass	Gleason-Tiebout Glass Co., B'klyn, N. Y.	C. H. Tiebout, Jr.
Gum Cloth and Paper ..	Lang & Gros Mfg. Co., B'klyn, N. Y.	C. H. Crowell.
Hardware	Topping Bros.	H. Edge.
Hat Blocks and Machinery	M. A. Cumming & Co.	G. H. Webb.
Hay, Grain and Feed	Chas. Schaefer & Son, B'klyn, N. Y.	A. Eccardt.
Iron and Steel	A. P. Scripture	J. S. Steele.
Laces	Lace Selling Co.	J. S. Steele.
Machinery (Creamery) ..	Jensen Creamery Mch. Co., Long Is. City, N. Y.	F. W. Rohrer.
Oils	Sinclair Oil & Refining Corp.	J. F. Farrell.
Packers and Packing ..	Cudahy Pkg. Co.	G. P. Boekhoff.
House Products	Bridgeport Wood Finishing Co.	G. B. Calhoun.
Paints and Varnish	Continental Varnish Co., Newark, N. J.	L. W. Blumenthal.
Paper	M. M. Elish & Co., Inc.	M. M. Elish.
Paper Bags	Hudson Bag Co., Inc., B'klyn, N. Y.	A. Mazur.
Railway Supplies	Fox Bros. & Co.	J. F. Fitzgerald.
Shirts	Max Marcuson & Co.	
Silk and Cotton Yarns and Thrown Silks ..	Ludwig Littauer & Co., Inc.	L. Littauer.
Silks	Acorn Silk Co.	A. Cohen.
Silks	Ascher, M.	H. C. Durando.
Smelters and Refiners ..	American Smelting & Ref. Co.	L. Frederick.
Tailors' Trimmings	Wm. H. Lent & Co.	J. W. Oakley.
Tools (Machine)	Vandyck Churchill Co.	W. T. Churchill.
Trade Association	Nat. Automatic Sprinkler Assn.	I. G. Hoagland.
Typewriters	Hammond Typewriter Co.	A. P. Brooks.
Underwear (Men's and Boys')	Robert Reis & Co.	E. Kruse.
Woolens	Israel Cummings & Bro.	S. J. Krangel.

Norfolk, Va.

Candy	Planters Nut & Chocolate Co., Suffolk, Va.	A. Obici.
Commission Merchants	Eastern Farming & Pkg. Co.	T. E. Coulbourn.

Okla. City, Okla.

Adding Machines	Burroughs Adding Machine Co.	C. H. Voiers.
Automobiles	Buick Motor Car Co.	S. S. Lindsey.
Bank	American National Bank	F. P. Johnson.
Barbers' Supplies	W. L. Buck & Co.	W. L. Buck.
Candy	Kahn Kandy Co.	Mr. Rose.
Cigars	Parker Gordon Cigar Co.	J. P. Cartwright.
Clothing	B. & M. Clothing Co.	H. M. Calvin.
Dairy Products	Beatrice Creamery Co.	R. McGreer.
Dairy Products	E. C. Smith	
Electrical Supplies	Nunn Elec. Supply Co.	O. T. Jenkins.
Flour	Yukon Mill & Grain Co.	Mr. Alexander.
Groceries	Muskogee Who. Gro. Co.	Muskogee, Okla.
Groceries	Scrivner & Stevens	Enoch Scrivner.
Hardware	W. J. Pettie & Co.	W. J. Pettie.
Ice Cream	Crystal Ice Cream Co.	J. Graves.
Ice Cream	Steffen Bretch Ice Cream Co.	D. F. Solliday.
Implements and Farm Machinery	B. F. Avery & Son Plow Co.	E. G. Blanton.
Mill Supplies	Corken Machinery Supply Co.	Mr. Corken.
Produce	Wood & Co.	R. H. Wood.
Seeds	Enterprise Seed Co.	J. P. Eldridge.
Sweeping Compound	O. K. Sweeping Compound Co.	G. S. Rusco.
Wind Mill Supplies	Dempster Mill Mfg. Co.	Geo. Sellman.

Phila., Pa.

Asbestos Products	Norristown Magnesite & Asbestos Co., Norristown, Pa.	M. E. White.
Bankers	Olin Finney & Co.	O. Finney.
Boilers and Radiators	National Radiator Co.	Wm. E. Tinker.
Bolts, Nuts and Rivets	Amer. Equipment Co., Norristown, Pa.	J. A. Longacre.
Boots and Shoes	Paul Brge. Inc.	W. B. Craig.
Butter, Eggs and Cheese	R. A. Bowers Co.	G. A. Bossler.
Drugs	McIlvaine Bros.	H. R. McIlvaine.
Electrical Supplies	Phila. Elec. Co., Supply Dept.	Thos. H. West.
Elevators	Otis Elevator Co.	E. B. Bower.
Insurance (Credit)	American Credit Indemnity Co.	W. J. Morphy.
Insurance (Credit)	London Guar. & Accident Co., Ltd.	R. A. Irving.
Insurance (Credit)	London Guar. & Accident Co., Ltd.	W. J. Power.
Leather	Shingle Leather Co.	H. H. Shingle.
Millwork	J. A. Ross Co.	R. Macklin.
Shirts and Pajamas	J. Faggen & Sons	J. Faggen.
Silks	Wm. Skinner & Sons	W. R. Lyman.
Soda Fountains	Robt. M. Green & Sons	C. B. Pattinson.

Pittsburgh, Pa.

Accountants (Cert. Public)	Lybrand, Ross Bros. & Montgomery.	G. R. Keast.
Adding Machines	A. W. Walker.	
Advertising Specialties	Brown & Bigelow	C. E. Kendall.
Auto. Supplies	Miller & Woodward, Inc.	H. E. Woodward.
Bank	City Deposit Bank	R. O. Fulton.
Bank	Pittsburgh Trust Co.	W. D. Jones.
Automobiles	McAlister Bros.	Wm. J. McAlister.
Boilers	Peerless Heater Co.	H. E. Gambrill.
Brass and Brass Goods	McKenna Brass & Mfg. Co.	O. Horix.
Brokers	Anderson & Borntraeger	J. W. Anderson.
Brokers	J. G. Feldstein & Co.	J. G. Feldstein.
Builders' Supplies	Miller & Coulson	E. H. Miller.
By-Products	H. Koppers Co.	S. T. Brown.
Clothing	A. L. London Sons	H. London.
Coal	Bertha Coal Co.	D. C. Eaton.
Confectionery	Aland Bros.	T. J. Aland.
Contracting and Engineering	Heyl & Patterson, Inc.	E. W. Heyl.
Cordage and Paper	R. R. Henry Cordage & Paper Co.	R. Henry.
Drop Forgings	McKay, James Co.	W. C. Adler.
Electric Specialties	Waverly Novelty Co.	A. A. Alles.
Electrical Supplies	Crescent Elec. & Mfg. Co.	J. F. Motz.
Enameledware	U. S. Sanitary Mfg. Co.	O. F. Grant.
Engraving	American Bank Note Co.	G. A. Wakefield.
Florist	McCallum Co.	E. J. McCallum.
Garage	Community Gasoline Co.	B. H. Goldenson.
Glass House Supplies	The Willette Co.	H. G. Willette.
Groceries	G. B. Hurt, Inc.	G. B. Hurt.
Hides and Tallow	W. P. Lange	
Illuminating Glass & Tumblers	Silicon Co.	M. C. Weir.
Insurance (Life)	Reliance Life Ins. Co.	H. G. Scott.
Iron and Steel	A. S. Dawson Co.	A. C. Meyer.
Lumber	Frampton-Foster Lumber Co.	P. M. Frampton.
Manufacturers	Federal Corp., Homestead, Pa.	L. E. Rott.

Manufacturers	Hipwel Mfg. Co.	Mr. Coleman.
Mercantile Agency	R. G. Dun & Co.	R. L. Hill.
Mine Supplies	Martin Hardsocg Co.	Wm. C. Young.
Mine and Mill Supplies	Burson Supply Co.	H. W. Burson.
Motion Pictures	Industrial & Domestic Film Co.	T. H. Lewis.
Oil Well Supplies	Oil Well Supply Co.	D. J. Brown.
Painters' Supplies	C. A. Michel & Co.	G. J. Michel.
Piping	Power Piping Co.	W. N. Quartz.
Railway Equipment	Contractors Mach. & Supply Co.	A. Hirsch.
Roofing Paper	J. F. Young Co.	H. D. Young.
Sashes, Doors and Mill-work	Bartlett-Sholts-Wilson Co.	E. A. Bowles.
Screw Caps	Collins & Wright	E. L. Wright.
Stationery and Printing	Myers & Shinkle Co.	C. H. Shinkle.
Steel	Union Electric Steel Co.	H. O. Murphy.
Steel Products	Moltrup Steel Products Co., Beaver Falls, Pa.	F. H. Guppy.
Switches and Signals	Union Switch & Signal Co., Swissvale, Pa.	M. K. Garrett.
Talking Machines	Standard Talking Machine Co.	J. C. Rousch.
Tea, Coffee and Spices	Hafner Bros. Coffee Co.	M. Hafner.
Transformers	Pittsburgh Transformer Co.	H. G. Steele.
Wall Paper	American Wall Paper Co.	Wm. H. Staples.

Richmond, Va.

Blueing	Cobb Mfg. Co., Inc.	L. Cobb.
Brushes	Old Dominion Brush Co.	H. A. Brizzolara.
Coffee Roasting	Cheek-Neal Coffee Co.	J. H. Cheek.
Grain and Provisions	Adams Grain & Prov. Co.	J. H. Cooper.
Groceries	W. M. Parrish Sons Co.	W. M. Parrish.
Notions	D. H. Pitts & Bros.	D. H. Pitts.
Paper	Va. Paper Co., Inc.	D. M. Blair.
Soft Drinks	Beaufont Co., Inc.	E. R. Fuller.

Rochester, N. Y.

Coal and Feed	A. R. Miller, Jr.	
Pianos	Martin Bros. Piano Co.	J. D. Martin.

Rockford, Ill.

Bank	Mnfrs. National Bank	A. P. Floberg.
Flour and Feed	Coppins & Lange	F. C. Lange.
Groceries	Forest City Who. Gro. Co.	O. S. Fredrickson.
Packers and Packing		
House Products	Armour & Co.	E. Rubly.
Seeds	Condon Bros.	L. R. Condon.
Sewing Machines	Free Sewing Mach. Co.	E. E. Porter.

St. Louis, Mo.

Childrens' Dresses	Jungmann-Landecker Garment Co.	A. Landecker.
Commission	McLain-Alcorn Commission Co.	W. E. Waldr.
Crackers	Union Biscuit Company	H. W. Stegall.
Rubber Goods	Goodyear Rubber Co.	H. C. Ruemmler.
Salt	H. M. Mun & Co.	J. J. Guenther.

San Francisco, Cal.

Automobile Accessories	Kimball Upson Co., Sacramento, Cal.	Mrs. M. K. Edwards.
Bank	Bank of Italy	A. J. Ferroggiaro.
Bank	Federal Reserve Bank	J. U. Calkins.
Cigars and Tobacco	Glaser Bros.	S. Matthews.
Dairy Products	J. T. Freitas	Mrs. M. Winslow.
Dairy Products	Genaszi & Garzoli	J. E. Rother.
Dairy Products	Nye & Nissen	C. H. Wall.
Dairy Products	Wall Ayers Co.	Mrs. M. A. Kahn.
Dry Goods	Clayburgh Bros.	S. B. Anderson.
Electrical Supplies	Pacific States Electric Co.	G. E. Lombard.
Flour	C. R. Splivalo & Co.	G. E. Wright, Jr.
Furniture	Pacific Spring Bed Co., Berkeley, Cal.	A. F. Meyer.
Furniture	E. J. Sulton Mfg. Co.	M. Umphred.
Furniture	F. M. Umphred & Son, Oakland, Cal.	J. Hansen.
Furniture	Western Wire Mattress Co.	C. Gless.
Groceries	Wisconsin Furn. Co.	L. P. Glaudia.
Groceries	D. De Bernardi	A. Garbini.
Groceries	Garbini Bros.	N. M. Hart.
Groceries	McCullough Prov. Co.	Leo Rosenfeld.
Hardware	Seller Bros.	A. W. Hanson.
Iron	Scovel Iron Store Co.	H. G. Lushion.
Iron and Steel	Poucar Ray & Simon	C. Marzo.
Liquors	A. Guiriani	M. K. Lauden.
Lumber	Little River Redwood Co.	O. H. Walker.
Musical Instruments	Edison Phonographs, Ltd.	M. S. Nickelsburg.
Shoes	Cahn Nickelsburg Co.	B. V. Clark.
Silks	B. Hart & Bro.	W. C. Koch.
Soap	Peet Bros. Mfg. Co., Berkeley, Cal.	M. E. Brownell.
Stationery	Payot Stratford & Kerr	F. H. Tyler.
Tea and Coffee	S. H. Tyler & Son	

Sioux Falls, S. D.

ConfectioneryMinnehaha Candy Co.R. R. Benedict.

South Bend, Ind.

Aprons and Overalls ...Ridenour Garment Co.W. W. Ridenour.
 BicyclesGreat Western Mfg. Co., La Porte, Ind.E. J. Lonn.
 Cedar ChestsAcme Mfg. Co.A. Hill.
 Gas MotorsHoosier Motor Co., Goshen, Ind.Wm. Mutschler.
 GroceriesKidd, Dater & Price, Benton Harbor, Mich.J. R. Price.
 Iron FoundryElkhart Iron Wks., Elkhart, Ind.V. R. Kipka.
 Iron FoundryKelly Fdry. & Mach. Co., Goshen, Ind.I. Kelly.
 Kitchen CabinetsI X L Furn. Co., Goshen, Ind.C. E. Morrice.
 LumberFullerton-Powell Hardwood Lbr. Co.
 Lumber (Hardwood)Shafer, John I., Hardwood Co.J. I. Shafer.
 Machinery (Meat Slic- ing)U. S. Slicing Machine Co., La Porte, Ind.E. Bueltsinglowen.
 Mill and Plumbers' SuppliesSo. Bend Supply Co.F. W. Knoblock, Jr.
 Petroleum ProductsStandard Oil Co. of IndianaC. H. Walter.
 PrintingL. P. Hardy Co.A. E. Beyrer.
 RubberWestern Rubber Co., Goshen, Ind.G. B. Slate.
 Wire CablesNational Standard Co., Niles, Mich.

Spokane, Wash.

CommissionJ. Newton Co.J. Newton.
 Knitting MillSpokane Knitting MillsA. Kaye.

Springfield, Mo.

Dry GoodsKeet & Rountree D. G. Co.M. C. Baker.
 SaddleryHermann-Sanford Saddlery Co.F. C. Hermann.

Syracuse, N. Y.

HardwareH. E. Hessler Co.H. H. Phillips.
 Paper FastenersO. K. Mfg. Co.P. N. Hensel.
 Plated Tableware and Steel TrapsOneida Community, Ltd.H. T. Noyes.
 Plumbers' SuppliesCrane Co.C. B. Porter.
 Underwear (Knit)Oak Knitting Co.Wm. V. Walrath.

Tacoma, Wash.

Flour and GrainPeterson Bros.John Peterson.

Toledo, O.

AdvertisingMartin V. Kelley Co.M. V. Kelley.
 AdvertisingMartin V. Kelley Co.R. E. Kelley.
 ArchitectsMills, Rhines, Bellman & NordhoffG. S. Mills.
 AutomobilesOhio Electric Car Co.E. L. Hoffman.
 AutomobilesWillys-Overland Co.C. A. Earl.
 AutomobilesWillys-Overland Co.J. H. Gerkena.
 AutomobilesWillys-Overland Co.E. B. Jackson.
 AutomobilesWillys-Overland Co.J. E. Kepperley.
 AutomobilesWillys-Overland Co.S. K. Pittman.
 AutomobilesWillys-Overland Co.J. N. Willys.
 BankingToledo Sav. Bank & Trust Co.J. W. Lloyd.
 Castings (Malleable)U. S. Malleable Iron Co.E. E. Cobb.
 Commission MerchantsFarris Bros. Co.Geo. Elias.
 ConfectioneryHarter Candy Co.J. G. Taber.
 ConfectioneryG. H. Willmont.
 Electrical Supplies and MachineryF. Bissell Co.E. Yates.
 Electric Welding, Re- pairing and Auto. PartsLewis Elec. Welding & Mfg. Co.H. R. Carrington.
 Electrical SuppliesToledo Electric Sales Co.E. F. Baertschi.
 Insurance (Life)Provident Life & Trust Co.J. W. Crook.
 Loose-Leaf SystemBaker-Vawter Co.W. C. Kaul.
 MachinesKent-Owens Machine Co.E. L. Walbridge.
 Mill SuppliesM. I. Wilcox Co.H. W. Wilcox.
 Office EquipmentLibrary BureauW. M. Ingersoll.
 Oil and Gas Well Sup- pliesNational Supply Co.H. L. Ketcham.
 PaperMonroe Paper Co.F. W. Doyle.
 Photographers' SuppliesGeo. L. Kohne.
 Pianos and Musical In- strumentsWhitney & Currier Co.R. D. Jarvis.
 Plate and Window GlassPitts. Plate Glass Co.F. W. Fleck.
 PrintingHenry M. SchmitG. W. Schuller.
 PublishingToledo Blade Co.F. E. Cottrell.
 Real EstateE. H. Close Realty Co.E. H. Close.
 Sheet Metal WorkW. M. Eberth & Co.W. M. Eberth.
 Soft DrinksAllen Red Tame Cherry Co.F. W. C. Diebel.
 Vehicles (Children's)Toledo Metal Wheel Co.B. Southard.

Waterloo, Ia.

NeckwearUnited Neckwear Mfg. Co.E. C. McConnel.

Wichita, Kans.

Banking	Citizens State Bank	W. S. Hadley.
Banking	Merchants Reserve State Bank	R. B. Temple.
Banking	Southwest State Bank	J. B. Goldner.
Bottling	Allen Bottling Co.	R. E. Lightner.
Groceries	Shattuck Who. Gro. Co., Shattuck, Okla.	B. G. Jones.
Hay and Grain	H — Q Hay & Grain Co.	C. C. Whiteley.
Oil Refining	Golden Rule Refining Co.	P. Mellinger.

Wichita Falls, Texas

Milling and Grain	Wichita Mill & Elevator Co.	J. C. Mytinger.
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Youngstown, O.

Steel	Concrete Steel Co.	D. S. Bright.
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MISSING

Bassett, E. S., formerly conducted a tin shop at Jackson, Mich.
 Batten, T. N., formerly of Custer City, Okla.
 Big Value Five and Ten Cent Store, F. Theodore Roesler, Prop., Huntington, West Vir.
 Core, C. W., formerly in the electrical business at Richmond, Va.
 Early, Jr.
 Elliott, George P., formerly lived at Gainesville, Texas. Probably traveling for a furniture manufacturer.
 Field, R. H., height 5 feet 10 inches; weight 170; hair dark brown; eyes brown; thin face; large nose; ears protruding.
 Goldfelt, Morris, formerly in women's tailoring business at 120 E. 51st St., Chicago, Ill.
 Grigsby, W. C., a salesman formerly of 25 Kentucky Ave., Indianapolis.
 Handler, Joseph, formerly at 1315 Ave. J, Brooklyn, New York.
 Harris, Thomas R., formerly of Zanesville, Ohio.
 Hub, The, J. J. Wiseman, Prop., Huntsville, Mo.
 Irwin, H. S., formerly at New Brunswick, N. J.
 Kimbrough, E. H., formerly at Bartlett, Texas.
 Lewis, M. E., formerly with the Dover Electric Co., Dover St., Boston.
 Manville, P. B., formerly of Grand Rapids, Detroit and Manistee, Mich.
 Matthews, M. K.
 Michaels, Steven, formerly at 505 Rhode Island St., Buffalo, N. Y.
 Ott, F. M., formerly at 937 Intervale Ave., New York City.
 Parker, S. P., formerly a traveling salesman for a grocery concern in Chicago. Later operated a mail order business in Portland, Ore.
 Parmelee, C., formerly at Wanamaker, Ind.
 Payne, W. D., operating West Texas Sales Agency at San Angelo, Tex.
 Pearsall, Jerry, formerly operating the Pearsall Electric Co., at Dunn, N. C.
 Peebles, C. R., formerly representing the John Baumgarth Co., at Chicago as district manager. Probably with other calendar house.
 Record Surgical Appliance Co., formerly at 33 6th Ave., New York City.
 Riley, Jasper H., formerly at Raco, Mich.
 Roesler, F. Dardenne, Prop. Big Value Five and Ten Cent Store, Huntington, West Va.
 Schadeewald Garage, Theodore Schadeewald, Prop., formerly at 256 Broadway, Bayonne, N. J.
 Schadeewald, Theodore, Prop., Schadeewald Garage, formerly at 256 Broadway, Bayonne, N. J.
 Shelley, M. M., formerly at Auxvasse, Mo.
 Spencer, Dr. F. B., formerly of Chesterfield and Hannibal, Mo. May be in the Medical Corps, U. S. Army.
 St. Clair, J. C., formerly of Shepardsville, Mich.
 Steigleder, F. N., formerly in the electrical business at Richmond, Va.
 Waag, Carl, formerly of Osakis and Burtrum, Okla.
 West Texas Sales Agency, W. D. Payne, Prop., formerly at San Angelo, Texas.
 White, J. E., Prop. Ida Telephone Co., Ida, Okla.
 Wilson, H. E., formerly in the garage business at Kent City, Mich.
 Wiseman, J. J., formerly proprietor of The Hub, Huntsville, Mo.
 Wyant, J. H., formerly a traveling salesman for Batterton Coffee Co., Birmingham, Ala. Age 39; medium build; wears glasses; eyes light brown; hair black.

The Bulletin has repeatedly requested members when sending names to be published in the MISSING columns to give this office the full name, former business and former street address and city.

In spite of this fact the Bulletin frequently receives requests to publish names where only the name is given. It will assist materially in locating missing parties if all information is given.

WANTS

CREDIT, COLLECTION AND OFFICE MANAGER with 12 years experience in both wholesale and manufacturing lines desires an engagement. Has handled for three years financial and credit departments of a business amounting to two million dollars per year with very small percentage of loss. Capable of working with a large sales force and assuming responsibilities. Will consider connection with first class growing concern on a reasonable basis of compensation, where attention to business and results are appreciated. Prefer Boston and locality. Age 31, married. Address ADVERTISEMENT No. 251.

COLLECTION SPECIALIST, now handling credits and collections for wholesale house doing six million dollar foreign and domestic business, wants to locate in New York or vicinity. Corporation, law and agency experience. Address ADVERTISEMENT No. 252.

CASHIER OR ASSISTANT CREDIT MAN desires connection with reliable firm offering chance for advancement. Excellent references as to character and ability from present employers and others. Address ADVERTISEMENT No. 253.

WANTED—Thoroughly competent and aggressive manager for adjustment bureau in the Southeast. Excellent possibilities for the right man. Address ADVERTISEMENT No. 254.

CREDIT AND COLLECTION MANAGER desires connection with responsible concern where merit and industry will win advancement. Have had broad experience in accounting and in the judicious handling of credits and collections. Capable of handling credits and collections aggregating several million dollars annually. Possess good memory, have LL.B. degree with three years' experience in the practice of law. At present employed as Credit Manager and have excellent reasons for making change; prefer to locate in the South. Salary secondary to opportunity for advancement. Address ADVERTISEMENT No. 255.

CREDIT AND COLLECTION MANAGER. Young man 28 years of age and married desires to connect with a firm where ability counts and where advancement and future prospects are better than present position affords. Five years experience in credits, collections and accounting with present manufacturing firm. Manufacturing line preferred. Can give the best of references. Any information in regard to details or salary will be given by correspondence or personal interview. Address ADVERTISEMENT No. 256.

OFFICE MANAGER, CREDITS AND COLLECTIONS. Twelve years experience with one of the largest wholesale and retail concerns in the world, doing a three million a year business, in executive capacity. Representative American, 32 years of age, totally temperate, etc. Desire connection with responsible house where there is good chance of advancement. Reasonable salary until worth is demonstrated. Address ADVERTISEMENT No. 257.

CREDIT MANAGER at present connected with a large industrial corporation doing an annual business of \$15,000,000, desires to make a change. Boston or New York preferred. Can furnish highest references. Present salary \$3,000. Address ADVERTISEMENT No. 258.

CREDIT MAN ACCOUNTANT AND OFFICE MANAGER is open for a position, able executive, efficient correspondent, energetic and resourceful. Married, best of health, Christian and total abstainer. Twenty years with large firm in charge of accounting and credits now doing a business of two millions a year. Has handled successfully a large number of accounts; also competent to handle all details of an office. A thorough accountant and hard worker. Address ADVERTISEMENT No. 259.

HUSTLING, AMBITIOUS YOUNG MAN wants position as assistant to live credit man in reliable concern in middle west, where there is sure opportunity for advancement after showing make-good qualities. Have had nine years experience as salesman also two years mercantile agency work as district manager. Address ADVERTISEMENT No. 260.

CREDIT MAN AND ACCOUNTANT, thoroughly competent, several years experience, with present employers six years, which is a small corporation located in the South. Am looking for a bigger field. Age 44, salary expected to start \$1,800.00. Address ADVERTISEMENT No. 261.

CREDIT MAN AND OFFICE MANAGER. Fourteen years' experience in charge of the financial and factory offices of a large manufacturing firm, desires a responsible executive position. Best of references from present employers, who are retiring from business. Vicinity of New York preferred. Age 40, married. Minimum salary \$2,500. Address ADVERTISEMENT No. 262.

EFFICIENT CREDIT & OFFICE MANAGER ACCOUNTANT of many years experience in large New York importing and manufacturing corporation is open for engagement. Is a thorough accountant, can handle an office force tactfully to get best results. Has handled credit department with a minimum of losses without turning away business. Address ADVERTISEMENT No. 263.

EXPERT CREDIT MAN with wide experience in salesmanship, advertising, marketing a trade mark and with personal acquaintance with a great number of southern merchants desires to make connection with firm operating in the south. Experienced in several lines including cigar and tobacco business. Thoroughly familiar with southern part of country. Top notch references, both business and personal. Address ADVERTISEMENT No. 264.

EXPERIENCED CREDIT MAN AND OFFICE MANAGER desires connection with concern where ability will be rewarded. Have worked at all subordinate office positions and know how such work should be done. Am married, 28 years old, high school and business college graduate. Full details and references upon request. Will locate anywhere that real prospects show. Address ADVERTISEMENT No. 265.

CREDIT MAN AND OFFICE MANAGER. Fourteen years' experience as office manager, cashier and assistant credit man with large importing commission house. Loyal, honest, conscientious and hard worker. Position wanted as credit man or office manager of a good concern. Best references from present and former employers. Address ADVERTISEMENT No. 208.

CREDIT MANAGER, young man who can get results, now handling the credit end of a New York state firm selling more than one million dollars annually, wants a position as credit manager with a progressive house, manufacturing preferred. Thoroughly high-class in all respects, well educated, dependable and good reasons for desiring change. Experienced and successful in office management and in handling and training office assistants. Salary about \$3,000 but this question secondary to satisfactory opening. Exceptional references. Age 34, married. Address ADVERTISEMENT No. 239.

CREDIT MANAGER, SECRETARY. Young man thoroughly experienced in the handling of foreign and domestic credits, accounting and selling; desires connection with progressive firm. Conscientious and hard worker, capable correspondent. Excellent credentials. Will locate anywhere. Address ADVERTISEMENT No. 242.

CREDIT AND OFFICE MANAGER, for the past seven years assistant to credit manager of a large knit goods jobbing house desires position. Good collector, correspondent, accountant and office systematizer. Will go anywhere but prefer Philadelphia, Baltimore or New York. Salary about \$3,000 but this secondary to satisfactory opening. Will furnish first-class references. Married. Address ADVERTISEMENT No. 243.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men

(Arranged Alphabetically by States)

- ALABAMA**, Birmingham — Merchants' Manufacturers' Association of Birmingham. President, R. A. Porter, Tyler Gro. Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg.; Manager, J. T. Slatten, 321-323 Chamber of Commerce Bldg.
- ALABAMA**, Montgomery — Montgomery Association of Credit Men. President, F. G. Salter, Durr Drug Co.; Secretary, Leo Gassenheimer, Mercantile Paper Co.; Assistant Secretary, J. M. Holoway, Bell Bldg.
- ALABAMA**, Selma — Selma Association of Credit Men. President, W. I. Block, Block Bros. Secretary, R. S. Carothers, Selma Hdw. Co.
- ARKANSAS**, Fort Smith — Fort Smith Association of Credit Men. President, W. J. Murphy, W. J. Murphy Saddlery; Secretary, John Laws, Atkinson, Williams Hdw. Co.
- ARKANSAS**, Little Rock — Little Rock Association of Credit Men. President, Sam T. Poe, 625 Southern Trust Bldg.; Secretary, E. H. Schmidt, Crane Co.
- CALIFORNIA**, Los Angeles — Los Angeles Credit Men's Association. President, F. M. Couch, Blake, Moffitt & Towne; Secretary, W. C. Mushet, 512 Union League Bldg.
- CALIFORNIA**, San Diego — The Credit Association of San Diego. President Chas. A. Small, Bishop & Co.; Secretary, Carl O. Retaloff, 607-8 Spreckels Theatre Bldg.
- CALIFORNIA**, San Francisco — San Francisco Credit Men's Association. President, Robt. H. Gay, American Can Co.; Secretary, Felix S. Jeffries, 461 Market St.
- COLORADO**, Denver — Denver Credit Men's Association. President, F. A. Pattison, American Steel & Wire Co.; Secretary, A. E. Matthews, Colorado Fuel & Iron Co.; Assistant Secretary, David F. Lowe, 503 Continental Bldg.
- COLORADO**, Pueblo — Pueblo Association of Credit Men. President, T. A. Duke, Henkel-Duke Merc. Co.; Secretary, D. N. Jenks, Beatrice Creamery Co.; Assistant Secretary, F. L. Taylor, 410 Central Bldg.
- CONNECTICUT**, Bridgeport — Bridgeport Association of Credit Men. President, Guy P. Miller, Bridgeport Brass Co.; Secretary, Chas. L. Wootton; A. W. Burritt Co.
- CONNECTICUT**, Hartford — Hartford Association of Credit Men. President, W. H. Logan, R. G. Dun & Co. Secretary, E. S. Pierce, Allsteel Equipment, 647 Main St.
- CONNECTICUT**, New Haven — New Haven Association of Credit Men. President, Ziegler Sargent, Sargent & Co.; Secretary, F. I. Newton, Tuttle, Morehouse & Taylor Co.
- DISTRICT OF COLUMBIA**, Washington — Washington Association of Credit Men. President, Arthur J. May, The F. P. May Hdw. Co.; Secretary, R. Preston Shealey, 726 Colorado Bldg.
- FLORIDA**, Jacksonville — Jacksonville Credit Men's Association. Pres. J. W. Pettyjohn, Covington Co., Secy., W. C. Stedford, Fla. National Bank.
- FLORIDA**, Tampa — Tampa Association of Credit Men. President, Frank Bentley, The Bentley-Gray Dry Goods Co.; Secretary, W. G. Elliott, Citizen's Bank Bldg.
- GEORGIA**, Atlanta — Atlanta Association of Credit Men. President, H. D. Carter, Dougherty-Little Reswine Co.; Secretary, H. T. Moore, Chamber of Commerce Bldg.
- GEORGIA**, Augusta — Augusta Association of Credit Men. President, J. M. Smith, Smith Bros. Co.; Secretary, R. H. Daniel, Stovall-Pace Co.
- GEORGIA**, Macon — Macon Association of Credit Men. President, J. B. Riley, Lamar-Taylor & Riley Drug Co.; Secretary, J. Tom Dent, S. R. Jaques & Tinsley Co.
- GEORGIA**, Savannah — Savannah Credit Men's Association. President, R. W. Hohenstein, Southern Cotton Oil Co.; Secretary, E. J. Sullivan, Savannah Credit Men's Association.
- IDAHO**, Boise — Boise Association of Credit Men, Ltd. President, Chas. F. Adams, Idaho Candy Co.; Secretary, D. J. A. Dirks, 216-218 Boise City Nat'l Bank Bldg.
- ILLINOIS**, Chicago — Chicago Association of Credit Men. President, E. J. Roberts, Chicago White Lead & Oil Co.; Secretary, Chas. R. Dickerson, 10 So. Salle St.
- ILLINOIS**, Decatur — Decatur Association of Credit Men. President, W. Diefenthaler, Field & Shorb; Secretary, Fred Hoyt, C. A. Hupp Tob. Co.
- ILLINOIS**, Peoria — Peoria Association of Credit Men. President, C. H. Speck, Herschel Mfg. Co.; Secretary, F. C. Cline, % J. D. Roszell.
- ILLINOIS**, Quincy — Quincy Association of Credit Men. President, A. T. Higgins, Meyer-Reigard-Higgins Mfg. Co.; Secretary, Frank Rothgeb, Quincy Confectionery Co.

- ILLINOIS, Rockford**—Rockford Assn. of Credit Men. President, A. J. Anderson, Union Overall Co.; Secretary, J. T. Gerber, Barber-Colman Co.
- ILLINOIS, Springfield**—Springfield Association of Credit Men. President, George E. Keys, Farmers' National Bank; Secretary, George E. Lee, Bageman-Bode Co.
- INDIANA, Evansville**—Evansville Association of Credit Men. President, F. A. Deickman, Globe-Bosse-World Furn. Co.; Secretary, H. W. Voss, Furn. Exchange Bldg.
- INDIANA, Ft. Wayne**—Ft. Wayne Association of Credit Men. President, F. G. Landenberger, Ft. Wayne Drug Co.; Secretary, W. A. Hobson, Ft. Wayne Oil & Supply Co.
- INDIANA, Indianapolis**—Indianapolis Association of Credit Men. President, Walter V. Bozell, Mutual China Co.; Secretary, Le Roy C. Breunig, Continental Nat. Bank.
- INDIANA, Muncie**—Muncie Association of Credit Men. Pres., W. H. Goddard, Jos. Goddard Co.; Secretary, R. W. Clark, 615 Wysox Bldg.
- INDIANA, South Bend**—South Bend Association of Credit Men. President, A. G. Rumpf, Studebaker Corp.; Secretary, R. P. Lang, South Bend Wholesale Grocery Co.
- IOWA, Cedar Rapids**—Cedar Rapids Association of Credit Men. President, F. L. Ingalls, T. M. Sinclair & Co.; Secretary, J. J. Lenihan, 504 Mullin Bldg.
- IOWA, Davenport**—Davenport Association of Credit Men. President, G. S. Johnson, G. S. Johnson Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- IOWA, Des Moines**—Des Moines Credit Men's Association. President, Chas. A. Sayre, Des Moines Bridge & Iron Works; Secretary, Ernest R. Lucas, American Lith. & Ptg. Co.
- IOWA, Sioux City**—Sioux City Association of Credit Men. President, A. P. Soelberg, Sioux City Crockery Co.; Secretary, C. H. Hess, Sibley-Hess Co.; Asst. Secy., Peter Balkema, 601 Trimble Bldg.
- IOWA, Waterloo**—Waterloo Association of Credit Men. President, J. A. Smith, Smith, Lichty & Hillman Co.; Secretary, G. B. Worthen, 518 Black Bldg.
- KANSAS, Wichita**—Wichita Association of Credit Men. President, Harry D. Howard, Massey Iron Co.; Secretary, Clyde C. Whiteley; Assistant Secretary, M. E. Garrison, 1009 Beacon Bldg.
- KENTUCKY, Lexington**—Lexington Credit Men's Association. President, J. L. Malin, Van Deren Hardware Co.; Secretary, C. L. Williamson, 1312-15 Fayette National Bank Bldg.
- KENTUCKY, Louisville**—Louisville Credit Men's Association. President, J. P. Coleman, Belknap Hdw. & Mfg. Co.; Secretary, H. H. Ainslie, U. S. Trust Co., Bldg.
- KENTUCKY, Paducah**—Paducah Association of Credit Men. President, J. M. Walton, Covington Bros. & Co.; Secretary, Frederick Speck, Paducah Iron Co.
- LOUISIANA, New Orleans**—New Orleans Credit Men's Association. President, W. P. Simpson, C. T. Patterson Co., Ltd.; Secretary, T. J. Bartlett, Williams, Richardson & Co., Ltd.
- MARYLAND, Baltimore**—Baltimore Association of Credit Men. President, C. Walter Carman, Baltimore Bargain House; Secretary, S. D. Buck, 100 Hopkins Pl.
- MASSACHUSETTS, Boston**—Boston Credit Men's Association. President, H. H. Humphrey, Brown Durrell Co.; Secretary, Herbert A. Whiting, 77 Summer St.
- MASSACHUSETTS, Springfield**—Springfield Credit Men's Association. President, L. H. Talmadge, Baker Extract Co.; Secretary, L. E. Herrick, Victor Sporting Goods Co.
- MASSACHUSETTS, Worcester**—Worcester Association of Credit Men. President, C. D. Mixer, Wright Wire Co.; Secretary, C. W. Parks, Merchants' Nat. Bank.
- MICHIGAN, Detroit**—Detroit Association of Credit Men. President, A. J. Peoples, Detroit Copper & Brass Rolling Mills; Secretary, Frank R. Hamburger, 1032 Dime Bank Bldg.
- MICHIGAN, Saginaw**—North Eastern Credit Men's Association. President, E. A. Meres, Excelsior Wrapper Co.; Secretary, Walter H. Brooks, 537 Michigan Trust Bldg.
- MICHIGAN, Kalamazoo**—Kalamazoo Association of Credit Men. President, Louis Rosenbaum, Kalamazoo Pant Co.; Secretary, F. R. Olmsted, 203 Hanselman Bldg.
- MICHIGAN, Lansing**—Lansing Association of Credit Men. President, D. W. Caldwell, Northrup, Robertson, Carrier Co.; Secretary, J. A. Braun, Dudley Paper Co.
- MICHIGAN, Saginaw**—North Eastern Michigan Association of Credit Men. President, W. H. Ennis, Laginair Welling Co.; Secretary, John Hopkins, 315 Bearinger Bldg.
- MINNESOTA, Duluth**—Duluth Association of Credit Men. (Duluth Superior.) President, Mark Baldwin, Bridgeman, Russell Co.; Secretary, W. O. Derby, Manhattan Bldg.
- MINNESOTA, Minneapolis**—Minneapolis Association of Credit Men. President, E. P. Stewart, Minneapolis Tribune; Secretary, W. O. Hawkins, McClellan Paper Co.
- MINNESOTA, St. Paul**—St. Paul Association of Credit Men. President, G. Henry, Foley Bros. & Quinlan; Secretary, Wm. D. Fritz, St. Paul Rubber Co.
- MISSOURI, Kansas City**—Kansas City Association of Credit Men. President, L. C. Smith, Commonwealth Nat. Bank; Secretary, J. T. Franey, 303-7 New England Bldg.
- MISSOURI, St. Joseph**—St. Joseph Credit Men's Association. President, F. L. Hanush, Battrell Shoe Co.; Secretary, Geo. B. Wray, Swift & Co., So. St. Joseph, Mo.
- MISSOURI, St. Louis**—St. Louis Association of Credit Men. President, I. W. Love, Geller-Ward-Hamer Hdw. Co.; Secretary, C. P. Welsh, 333 Boatmen's Bank Bldg.
- MONTANA, Billings**—Credit Men's Association. President, T. J. McDonough, Stone-Ordean-Wells Co.; Secretary, H. C. Stringham, Electric Bldg.
- MONTANA, Butte**—Butte Association of Credit Men. President, A. J. Kneivel, Butte Potato & Produce Co.; Secretary, R. A. Kunkel, Daly Bank & Trust Co.; Assistant Secretary, R. E. Clawson, Ind. Telephone Bldg.

MONTANA, Great Falls—Northern Montana Association of Credit Men. President, F. J. Gies, F. J. Gies & Co.; Secretary, J. E. Hult, Mutual Oil Co.

NEBRASKA, Lincoln—Lincoln Credit Men's Association. President, E. W. Nelson, Rudger & Guenzel Co.; Secretary, H. T. Folsom, Union Coal Co.

NEBRASKA, Omaha—The Omaha Association of Credit Men. President, E. H. Ward, Midland Glass & Pt. Co.; Secretary, R. P. Robinson, Groneweg & Schoentgen Co., Council Bluffs, Ia.

NEW JERSEY, Newark—Newark Association of Credit Men. President, F. P. Crane, Whitehead & Hoag Co.; Secretary, Chas. E. Daniel, 802 Wiss Bldg.

NEW YORK, Albany—Albany Association of Credit Men. President, J. K. Dunscomb, Albany Hdw. & Iron Co.; Secretary, C. N. Gilbert, Babcock & Sherman.

NEW YORK, Buffalo—Buffalo Association of Credit Men. President, T. W. Hammond, Sizer Forge Co.; Secretary, James C. Chase, 1001 Mutual Life Bldg.

NEW YORK, New York—New York Credit Men's Association. President, W. F. H. Koelsch, Bank of the United States; Secretary, A. H. Alexander, 320 Broadway.

NEW YORK, Rochester—Rochester Association of Credit Men. President, G. W. Burling, Alling & Cory Co.; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.

NEW YORK, Syracuse—Syracuse Association of Credit Men. President, R. B. Roantree, Benedict Mfg. Co.; Secretary, H. B. Buell, 702-703 Snow Bldg.

NEW YORK, Utica—Utica Association of Credit Men. President, L. G. Ross, Bowne-Gaus Shoe Co.; Secretary, John G. Duffy, Utica Chamber of Commerce.

NORTH CAROLINA, Wilmington—Wilmington Association of Credit Men. President, J. R. Murchison, J. W. Murchison & Co. Secretary, Cyrus D. Hogue, Bureau of Credits.

NORTH DAKOTA, Fargo—Fargo Association of Credit Men. President, C. H. Lavelle, Fargo Merc. Co.; Secretary, H. L. Loomis, N. W. Mutual Savings & Loan Ass'n.

NORTH DAKOTA, Grand Forks—Grand Forks Association of Credit Men. President, C. O. Hagen, Grand Forks Mercantile Co.; Secretary, S. H. Booth, Congress Candy Co.

OHIO, Cincinnati—Cincinnati Association of Credit Men. President, J. E. McClain, Jos. R. Peebles Sons Co.; Secretary, J. L. Richey, 631-2 Union Trust Bldg.

OHIO, Cleveland—Cleveland Association of Credit Men. President, F. T. Jones, H. W. Johns-Manville Co.; Secretary, D. W. Cauley, 326 Engineers Bldg.

OHIO, Columbus—Columbus Credit Men's Association. President, D. B. Neil, Lawrence Press Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.

OHIO, Dayton—Dayton Association of Credit Men. President, Weston Green, Green & Green Co.; Secretary, J. Q. A. Johnson, Jr., U. B. Bldg.

OHIO, Toledo—Toledo Association of Credit Men. President, F. K. Dolbeer, Willys-Overland Co.; Secretary, Fred A. Brown, 723 Nicholas Bldg.

OHIO, Youngstown—Youngstown Association of Credit Men. President, O. D. Kaiser, Genl. Fireproofing Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

OKLAHOMA, Oklahoma City—Oklahoma City Association of Credit Men. President, W. W. Edwards, New State Shirt & Overall Co.; Secretary, Eugene Miller, 625 Insurance Bldg.

OREGON, Portland—Portland Association of Credit Men. President, E. C. Leiby, Blumauer-Frank Drug Co.; Secretary, P. L. Bishop, Lang & Co.

PENNSYLVANIA, Allentown—Lehigh Valley Association of Credit Men. President, Arjay Davies, H. G. Tomblor Gro. Co., Easton, Pa.; Secretary, H. J. Reinhard, 402 Hunsicker Bldg.

PENNSYLVANIA, New Castle—New Castle Association of Credit Men. President, C. D. Parker, H. G. Preston Co.; Secretary, Roy M. Jamison, 509 Greer Block.

PENNSYLVANIA, Philadelphia—Philadelphia Association of Credit Men. President, W. K. Hardt, Fourth St. Nat. Bank; Secretary, David A. Longacre, Room 801, 1011 Chestnut St.

PENNSYLVANIA, Pittsburgh—Pittsburgh Association of Credit Men. President, Robert P. Simons, W. W. Lawrence Co.; Secretary, A. C. Ellis, 1209 Chamber of Commerce Bldg.

PENNSYLVANIA, Reading—Reading Credit Men's Association. President, J. J. Knoll, Delp, Knoll Gro. Co.; Secretary, Geo. W. Mayers, Kurtz & Mayers.

PENNSYLVANIA, Wilkes-Barre—Wilkes-Barre Association of Credit Men. President, J. Frank Hart, Hart, Lee Co.; Secretary, Geo. H. McDonnell, 720-724 Miner's Bank Bldg.

RHODE ISLAND, Providence—Providence Association of Credit Men. President, George W. Gardner, Union Trust Co.; Secretary, Lewis Swift, Jr., 1117 Turks Head Bldg.

SOUTH CAROLINA, Columbia—Columbia Association of Credit Men. President, M. B. Du Pre, M. B. Du Pre Co.; Secretary, J. F. Goggans, E. M. Du Pre Co.; Manager, J. M. Cozart, 1108 Palmetto Bank Bldg.

SOUTH CAROLINA, Greenville—Greenville Association of Credit Men. President, S. A. Moore, Norwood Nat. Bank; Secretary, W. Lindsey Smith, Mountain City Milling Co.

SOUTH DAKOTA, Sioux Falls—Sioux Falls Association of Credit Men. President, J. O. Barton, Secretary Nat. Bank; Secretary, G. E. Larson, Larson-Hdw. Co.

TENNESSEE, Chattanooga—Chattanooga Association of Credit Men. President, Geo. W. Wallace, Betterton-Wallace Shoe Co.; Secretary, H. W. Longley, Chattanooga Wheelbarrow Co.

TENNESSEE, Knoxville—Knoxville Association of Credit Men. President, W. M. Bonham, C. M. McClung & Co.; Secretary, W. A. DeGroat, Anderson-Dulin-Varnell Co.

TENNESSEE, Memphis—Memphis Association of Credit Men. President, E. O. Finne, Oliver-Finne Co.; Secretary, Oscar H. Cleveland, Business Men's Club Bldg.

- TENNESSEE, Nashville** — Nashville Credit Men's Association. President, R. T. Hopkins, Phillips & Buttorff Mfg. Co.; Secretary, Chas. H. Warwick, 803-805 Stahlman Bldg.
- TEXAS, Austin**—Austin Association of Credit Men. President, A. J. Eilers, McKean-Eilers Co.; Secretary, R. L. Bewley, P. O. Box 1075.
- TEXAS, Dallas**—Dallas Association of Credit Men. President, E. S. Lamers, A. A. Jackson & Co.; Secretary, D. B. McKimmie, S. G. Davis Hat Co.
- TEXAS, El Paso**—El Paso Association of Credit Men. President, Claiborne Adams, El Paso Grain and Milling Co.; Secretary, S. W. Daniels, 307 City National Bank Bldg.
- TEXAS, Fort Worth**—Fort Worth Association of Credit Men. President, Gladstone Wardlaw, A. E. Want & Co., Secretary, Geo. O. McGowan, McGowan, McGowan & Chizum.
- TEXAS, Houston** — Houston Association of Credit Men. President, Fred Gann, Peden Iron & Steel Co.; Secretary, F. G. Masquelette, 1117 Union Nat. Bldg.
- TEXAS, San Antonio**—San Antonio Association of Credit Men. President, George T. Allensworth, Allensworth-Carnahan Co.; Secretary, Arthur Storms, Pioneer Flour Mills; Manager, Henry A. Hirshberg, Chamber of Commerce.
- TEXAS, Waco**—Waco Association of Credit Men. President, D. S. Dodson, McLendon Hdw. Co.; Secretary, R. H. Berry, R. T. Dennis & Co.
- UTAH, Salt Lake City**—Utah Association of Credit Men. President, Arthur Parsons, 390 Quince St.; Assistant Secretary, Walter Wright, P. O. Box 886.
- VERMONT, Burlington**—Vermont Association of Credit Men. President, F. E. Kimball, Spaulding & Kimball; Secretary, Neil I. Stanley, P. O. Box 28.
- VIRGINIA-TENNESSEE, Bristol**—Bristol Association of Credit Men. President, F. C. Newman, King Bros. Shoe Co.; Secretary, J. O. Simpkins, Bristol Ice Cream Co.
- VIRGINIA, Lynchburg** — Lynchburg Credit Men's Association. President, R. S. Jones, Barker-Jennings Hdw. Co.; Secretary, Harry H. Brown, Craddock-Terry Co.
- VIRGINIA, Norfolk**—Norfolk-Tidewater Association of Credit Men. President, H. G. Barbee, Harris Woodson, Barbee Co.; Secretary, C. L. Whickard, Whickard Bros. Co.; Mgr., Shelton N. Woodward, 1210 National Bank of Commerce Bldg.
- VIRGINIA, Richmond**—Richmond Credit Men's Association. President, C. S. Fenson, Watkins-Cotrell Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.
- VIRGINIA, Roanoke**—Roanoke Association of Credit Men. President, C. G. Lindsey, Lindsey Robinson & Co.; Secretary, B. A. Marks, W. C. Jones & Co.
- WASHINGTON, Seattle**—Seattle Association of Credit Men. President, E. G. Lindberg, Frye & Co.; Secretary, W. E. Beamer, Western D. G. Co.
- WASHINGTON, Spokane** — Spokane Merchants' Association. President, R. O. McClintock, McClintock-Trunk Co.; Secretary, J. B. Campbell, Old National Bank Bldg.; Assistant Secretary, James D. Meikle.
- WASHINGTON, Tacoma**—Tacoma Association of Credit Men. President, H. I. Brenner, West Coast Gro. Co.; Secretary, R. D. Simpson, Tacoma Bldg.
- WEST VIRGINIA, Bluefield-Graham**—Bluefield-Graham Credit Men's Association. President, George Phillips, Wright Milling Co.; Secretary, P. J. Alexander Flat Top Gro. Co.; Bluefield, W. Va.
- WEST VIRGINIA, Charleston**—Charleston Association of Credit Men. President, L. O. Emerick, Eskew, Smith & Cannon; Secretary, D. C. Lovett, Jr., Lovett Prtg. Co.
- WEST VIRGINIA, Clarksburg**—Central West Virginia Association of Credit Men. President, W. T. Wallis, Hornor-Caylord Co.; Secretary, Bert Evans, 410 Union National Bank Bldg.
- WEST VIRGINIA, Huntington**—Huntington Association of Credit Men. President, Robert L. Archer, First National Bank; Secretary, H. S. Ivie, Huntington Wholesale Grocery Co.
- WEST VIRGINIA, Parkersburg**—Parkersburg-Marietta Association of Credit Men. President, C. T. Dutton, Martin-Nelly Gro. Co.; Secretary, W. H. Heermans, Graham-Baumgarner Co.
- WEST VIRGINIA, Wheeling**—Wheeling Association of Credit Men. President, S. Floyd Greer & Laing; Secretary, John E. Schellhase, Room 8, Market Auditorium.
- WISCONSIN, Fond du Lac**—Fond du Lac Association of Credit Men. President, E. B. Hutchins, Boex-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.
- WISCONSIN, Green Bay**—Wholesale Credit Men's Association of Green Bay. President, Wm. P. Brenner, Brenner Candy Co.; Secretary, J. V. Rorer, 212 Bellin-Buchanan Bldg.
- WISCONSIN, Milwaukee** — Milwaukee Association of Credit Men. President, E. C. Hoe, Fay Lewis & Bros. Co.; Secretary, H. M. Battin, 610 Germania Bldg.
- WISCONSIN, Oshkosh**—Oshkosh Association of Credit Men. President, Erle Thompson, Paragon Oil & Supply Co.; Secretary, Chas. D. Breon, 83 Monument Sq.; Assistant Secretary, Bessie Cronk, 83 Monument Sq.

Directory of Adjustment Bureaus Conducted by Local Credit Men's Associations

Communications Should be Addressed to the Parties
Named Below, with Title Indicated

- California, Los Angeles, F. C. De Lano, Mgr., Higgins Bldg.
- California, San Diego, Carl O. Retaloff, Mgr., 607-608 Spreckels' Bldg.
- California, San Francisco, Felix S. Jeffries, 461 Market St.
- Colorado, Pueblo, F. L. Taylor, Mgr., 410 Central Block.
- Connecticut, New Haven, Adjustment Committee, Clarence W. Bronson, 129 Church St.
- District of Columbia, Washington, R. Preston Shealey, Secy. and Mgr., 726 Colorado Bldg.
- Florida, Jacksonville, H. Lyle, Mgr., 506 Dyal-Upchurch Bldg.
- Florida, Tampa, Arthur Masters, 320 Citizens' Bank Bldg.
- Georgia, Atlanta, E. C. Patterson, Mgr., 304 Chamber of Commerce Bldg.
- Georgia, Augusta, H. M. Oliver, Mgr., 6 Campbell Bldg.
- Georgia, Savannah, E. J. Sullivan, Sec'y, Savannah Salvage & Adjustment Bureau, Germania Bank Bldg.
- Idaho, Boise, D. J. A. Dirks, Mgr., 305 Idaho Bldg.
- Illinois, Chicago, M. C. Rasmussen, Mgr., 10 S. La Salle St.
- Illinois, Decatur, C. A. McMillen, 409 Milliken Bldg.
- Indiana, Evansville, H. W. Voss, Mgr., Furniture Exchange Bldg.
- Indiana, Indianapolis, W. E. Balch, Mgr., 7th Floor News Bldg.
- Indiana, Muncie, Roy W. Clark, 615 Wysox Bldg.
- Indiana, South Bend, L. M. Hammerschmidt, 710 J. M. S. Bldg.
- Iowa, Cedar Rapids, J. J. Lenihan, Mgr., Luberger & Lenihan.
- Iowa, Davenport, Isaac Petersberger, Mgr., 222 Lane Bldg.
- Iowa, Des Moines, A. W. Brett, Mgr., 708 Youngman Bldg.
- Iowa, Sioux City, Peter Balkema, 601 Trimble Bldg.
- Kansas, Wichita, M. E. Garrison, Mgr., 1009 Beacon Bldg.
- Kentucky, Lexington, C. L. Williamson, Mgr., 1312 Fayette Nat. Bank Bldg.
- Kentucky, Louisville, Chas. Fitzgerald, Mgr., 45 U. S. Trust Co. Bldg.
- Louisiana, New Orleans, E. Pillsbury, Supt., 608 Canal, Louisiana Bank Bldg.
- Maryland, Baltimore, S. D. Buck, Mgr., 100 Hopkins Place.
- Massachusetts, Boston, H. A. Whiting, Sec'y, 77 Summer St.
- Michigan, Grand Rapids, Walter H. Brooks, Sec'y, 537 Michigan Trust Bldg.
- Michigan, Saginaw, John Hopkins, Sec'y, 315 Baringer Bldg., Saginaw.
- Minnesota, Duluth, W. O. Derby, Mgr., 624 Manhattan Bldg.
- Minnesota, Minneapolis, J. P. Galbraith, Mgr., 241 Endicott Bldg., St. Paul.
- Minnesota, St. Paul, John P. Galbraith, Mgr., 241 Endicott Bldg.
- Missouri, Kansas City, J. T. Franey, Mgr., 303-7 New England Bldg.
- Missouri, St. Louis, J. W. Chilton, 330 Boatmen's Bank Bldg.
- Montana, Billings, H. C. Stringham, Sec'y, Electric Bldg.
- Montana, Butte, R. E. Clawson, Asst. Sec'y, Ind. Telephone Bldg.
- Nebraska, Lincoln and Omaha, E. E. Closson, Mgr., Karbach Block, Omaha.
- New Jersey, Newark, Chas. E. Daniel, Mgr., 802 Wiss Bldg.
- New York, Buffalo, W. B. Grandison, Mgr., 1001 Mutual Life Bldg.
- New York, Syracuse, Central New York Credit and Adjustment Bureau, Inc., H. B. Buell, Mgr., 702-703 Snow Bldg.
- Ohio, Cincinnati, John L. Richey, Sec'y, 631 Union Trust Bldg.
- Ohio, Cleveland, T. C. Keller, Commissioner, 326 Engineers Bldg.
- Ohio, Columbus, E. G. Watson, Mgr., 411 The New First National Bank Bldg.
- Ohio, Toledo, Fred A. Brown, Mgr., 723 Nicholas Bldg.
- Ohio, Youngstown, W. C. McKain, Mgr., 1106 Mahoning National Bank Bldg.
- Oklahoma, Oklahoma City, Eugene Miller, Mgr., 625 Insurance Bldg.
- Oregon, Portland, W. B. Layton, Mgr., 216 Railway Exchange Bldg.
- Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. Reinhard, 402 Hunsicker Bldg.
- Pennsylvania, New Castle, Roy M. Jamison, Mgr., 509 Greer Block.
- Pennsylvania, Philadelphia, David A. Longacre, Room 801, 1011 Chestnut St.
- Pennsylvania, Pittsburgh, A. C. Ellis, Mgr., 1209 Chamber of Commerce Bldg.
- Pennsylvania, Wilkes-Barre, G. H. McDonnell, Sec'y, 720-724 Miners' Bank Bldg.
- Rhode Island, Providence, Lewis Swift, Jr., Commissioner, 1117 Turks Head Bldg.
- South Carolina, Columbia, J. M. Cosart, 1108 Palmetto Bk. Bldg.
- Tennessee, Chattanooga, J. H. McCallum, Mgr., Hamilton National Bank Bldg.
- Tennessee, Memphis, Oscar H. Cleveland, Mgr., Business Men's Club Bldg.
- Tennessee, Nashville, Chas. H. Warwick, Mgr., 803-805 Stahlman Bldg.
- Texas, Dallas, T. E. Blanchard, Mgr., 605 Slaughter Bldg.
- Texas, El Paso, S. W. Daniels, Mgr., 35 City National Bank Bldg.
- Texas, Houston, F. G. Masquelette, 1117 Union National Bank Bldg.
- Texas, San Antonio, Henry A. Hirschberg, Mgr., Chamber of Commerce.
- Utah, Salt Lake City, Walter Wright, Mgr., 1411 Walker Bank Bldg.
- Virginia, Norfolk, Shelton N. Woodard, Mgr., 611 National Bank of Commerce Bldg.
- Virginia, Richmond, Jo Lane Stern, Mgr., 905 Travelers' Insurance Bldg.
- Washington, Seattle, L. H. Macomber, Mgr., Polson Bldg.
- Washington, Spokane, J. B. Campbell, Mgr., 1124 Old National Bank Bldg.
- Washington, Tacoma, W. W. Keyes, Mgr., 802 Tacoma Bldg.
- West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. Huffman, Mgr., 410 Union Bank Bldg.
- West Virginia, Huntington, Tri-State Credit & Adjustment Bureau, Inc., G. C. Adams, Mgr., 705 First Nat. Bk. Bldg.
- West Virginia, Parkersburg, H. W. Russell, Mgr., Rectory Bldg.
- West Virginia, Wheeling, J. E. Schellhase, Mgr., Room 8, Market, Auditorium.
- Wisconsin, Fond du Lac, A. P. Baker, Commercial Nat. Bank Bldg.
- Wisconsin, Green Bay, J. V. Rorer, 212 Bellin-Buchanan Bldg.
- Wisconsin, Milwaukee, S. Fred Wetzler, Mgr., 734 First National Bank Bldg.
- Wisconsin, Oshkosh, Chas. D. Breon, Mgr., 83 Monument Square; Asst. Mgr., Bessie Cronk, 83 Monument Sq.

DIRECTORY OF CREDIT INTERCHANGE BUREAUS CONDUCTED BY LOCAL CREDIT MEN'S ASSOCIATIONS

- Alabama, Birmingham, R. H. Eggleston, 321-323 Chamber of Commerce.
 Alabama, Montgomery, J. M. Holloway, Mgr., 810 Bell Bldg.
 California, San Francisco, Felix S. Jefferies, 461 Market St.
 Colorado, Denver, David F. Lowe, Mgr., 503 Continental Bldg.
 D. C. Washington, R. Preston Shealey, Mgr., 726 Colorado Bldg.
 Georgia, Atlanta, E. C. Paterson, Mgr., 304 Chamber of Commerce Bldg.
 Georgia, Augusta, H. M. Oliver, Mgr., 6 Campbell Bldg.
 Idaho, Boise, D. J. A. Dirks, Sec'y, 305-306 Idaho Bldg.
 Illinois, Chicago, F. E. Alexander, Mgr., 10 La Salle St.
 Illinois, Decatur, J. W. Fritz, Mgr., Chamber of Commerce.
 Illinois, Springfield, Edna Lenox, Springfield Commercial Club.
 Indiana, Evansville, H. W. Voss, Mgr., Furniture Exchange Bldg.
 Indiana, Indianapolis, W. E. Balch, Mgr., 7th floor, News Bldg.
 Indiana, South Bend, L. M. Hammerschmidt, 710 J. M. S. Bldg.
 Iowa, Cedar Rapids, J. J. Lenihan, Mgr., 504 Mullin Bldg.
 Iowa, Sioux City, A. P. Soelberg, Mgr., 601 Trimble Bldg.
 Kansas, Wichita, M. E. Garrison, Mgr., 1009 Beacon Bldg.
 Kentucky, Lexington, C. L. Williamson, Mgr., 1312 Fayette Nat'l Bank Bldg.
 Kentucky, Louisville, H. H. Ainslie, Mgr., 45 U. S. Trust Bldg.
 Louisiana, New Orleans, E. Pillsbury, 698 Canal La. Bank Bldg.
 Maryland, Baltimore, S. D. Buck, Mgr., 100 Hopkins Place.
 Massachusetts, Boston, H. A. Whiting, Sec'y, 77 Summer St.
 Michigan, Grand Rapids, Walter H. Brooks, Mgr., 536½ Michigan Trust Bldg.
 Michigan, Saginaw, John Hopkins, Sec'y, 315 Bearing Bldg., Saginaw.
 Minnesota, Duluth (also Superior), Duluth Jobbers' Credit Bureau, Inc., W. O. Derby, Mgr., 613 Manhattan Bldg.
 Minnesota, Minneapolis, N. W. Jobbers' Credit Bureau, J. P. Galbraith, Mgr., 241 Endicott Bldg., St. Paul, Minn.
 Minnesota, St. Paul, N. W. Jobbers' Credit Bureau, J. P. Galbraith, Mgr., 421 Endicott Bldg.
 Missouri, Kansas City, J. T. Franey, Mgr., 303-7 New England Bldg.
 Missouri, St. Louis, J. W. Chilton, Mgr., 330 Boatmen's Bank Bldg.
 Montana, Butte, R. E. Clawson, Asst. Sec'y, Ind. Tel. Bldg.
 Nebraska, Omaha, R. E. Closson, Mgr., Karbach Block.
 New Jersey, Newark, Chas. E. Daniel, Mgr., 802 Wisc. Bldg.
 New York, Buffalo, James C. Chase, Mgr., 1001 Mutual Life Bldg.
 New York, Syracuse Central New York Credit and Adjustment Bureau, Inc., H. B. Buell, Mgr., 702-703 Snow Bldg.
 North Carolina, Wilmington, Cyrus D. Hogue, Bureau of Credits.
 Ohio, Cincinnati, John L. Richey, Mgr., 631 Union Trust Bldg.
 Ohio, Cleveland, Robert L. Hill, Mgr., 322 Engineers Bldg.
 Ohio, Toledo, Fred A. Brown, Mgr., 723 Nichols Bldg.
 Ohio, Youngstown, W. C. McKain, Mgr., 1105 Mahoning Bank Bldg.
 Oklahoma, Oklahoma City, Eugene Miller, 625 Insurance Bldg.
 Oregon, Portland, W. B. Layton, 216 Railway Exchange Bldg.
 Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. Reinhard, 402 Hunsicker Bldg.
 Pennsylvania, New Castle, Roy M. Jamison, Mgr., 511 Greer Bldg.
 Pennsylvania, Philadelphia, David A. Longacre, Sec'y, 1011 Chestnut Bldg.
 Pennsylvania, Pittsburgh, A. C. Bunce, Mgr., 1029 Chamber of Commerce Bldg.
 Pennsylvania, Wilkes-Barre, G. H. McDonald, Sec'y, 720-724 Miner's Bank Bldg.
 South Carolina, Columbia, J. M. Cosart, 1108 Palmetto Bldg.
 Tennessee, Chattanooga, J. H. McCallum, Mgr., Hamilton National Bank Bldg.
 Tennessee, Memphis, Oscar H. Cleveland, Mgr., P. O. Box 713.
 Texas, Austin, R. L. Bewley, Mgr., P. O. Box 1075.
 Texas, San Antonio, H. A. Hirschberg, Mgr., Chamber of Commerce.
 Utah, Salt Lake City, Walter Wright, Mgr., 1411 Walker Bank Bldg.
 Virginia, Norfolk, Shelton N. Woodard, P. O. Box 852.
 Washington, Seattle, L. H. Macomber, Mgr., Poison Bldg.
 Washington, Tacoma, W. W. Keyes, 803 Tacoma Bldg.
 West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. Hoffman, Mgr., 410 Union Bank Bldg.
 West Virginia, Huntington, Tri-State Credit & Adjustment Bureau, Inc., G. C. Adams, Mgr., 705 First Nat. Bank Bldg.
 West Virginia, Parkersburg, H. W. Russell, Mgr., 430 Juliana St.
 West Virginia, Wheeling, John E. Shellhase, Mgr., 746 Nat. Ex. Bank Bldg.
 Wisconsin, Fond du Lac, A. P. Baker, Sec'y, 10 Commercial National Bank Bldg.
 Wisconsin, Green Bay, J. V. Rorer, 212 Bellin-Buchanan Bldg.
 Wisconsin, Milwaukee, _____, 301 Mayer Bldg.
 Wisconsin, Oshkosh, Chas. D. Breon, 83 Monument Square; Asst. Mgr. Bessie Cronk, 83 Monument Sq.
- Central Credit Interchange Bureau, St. Louis, Mo., J. W. Chilton, Mgr., 323 Boatmen's Bank Bldg.

The Adjustment Bureaus conducted under the auspices of affiliated branches of this Association aim to bring about "friendly adjustments" as representing the most economical means in all respects of handling embarrassed estates. Standing as they do for the soundest principles, these bureaus should be given the cordial support of all members. Whenever creditors feel that justice is not being done by the operating bureau, they have a resort to the office of the National Association with which all grievances should be filed. See the Directory of Adjustment in this Bulletin.